



## NIDAN LABORATORIES AND HEALTHCARE LTD

ERSTWHILE NIDAN LABROTARIES & HEALTHCARE PVT LTD

CIN No. : U33111MH2000PLC129883

19.45707, 72.81031

Swapnashilp, Behind Aarti Apt. Vartak Road,  
Virar (West), 401303, Mumbai, India.

Date: 2<sup>nd</sup> September, 2022

To,  
National Stock Exchange of India  
Limited  
Exchange Plaza,  
Bandra Kurla Complex, Bandra (East),  
Mumbai 400 051.

Subject: Annual Report for FY 2021-22 & Notice of 22<sup>nd</sup> Annual General Meeting of the Company.

Reference: Regulation 34(1) and 30 read with Para A, Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Reference: NSE Symbol – NIDAN

Madam / Sir,

This is to inform you that in accordance with the General Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020 and May 5, 2020 (collectively referred to as 'MCA Circulars') and Securities and Exchange Board of India ('SEBI') Circular dated May 12, 2020, the 22<sup>nd</sup> Annual General Meeting of the Company is scheduled to be held on Wednesday, 28<sup>th</sup> September, 2022 at 1.00 PM via two-way Video Conferencing ('VC') facility / Other Audio Visual Means ('OAVM') ONLY, to transact the businesses set out in the Notice of the AGM.

We are enclosing herewith the Notice of 22<sup>nd</sup> Annual General Meeting of the Company along with the Annual Report for financial year ended 31<sup>st</sup> March, 2022.

Further the Company has fixed Wednesday, 21<sup>st</sup> September, 2022 as the cut-off date to ascertain the eligibility of the Members entitled to vote electronically ('remote e-voting') or avail voting facility at the Annual General Meeting.

You are requested to take the same on record.

For Nidan Laboratories and Healthcare Limited

Akshay Joshi  
Company Secretary & Compliance Officer  
ACS:34724



**HEALTHCARE**

Hitech Multifacility  
Healthcare  
Brand of india

**2021-2022**

**22<sup>ND</sup>  
ANNUAL  
REPORT**



# NIDAN LABORATORIES AND HEALTHCARE LIMITED

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## BOARD OF DIRECTORS

|                      |                                      |
|----------------------|--------------------------------------|
| Mr. Abhinay Nerurkar | Non - Executive Independent Director |
| Mr. Nilesh Bide      | Non - Executive Independent Director |
| Mr. Karim Khimani    | Non - Executive Independent Director |
| Mr. Edwin Dabre      | Executive Director                   |
| Ms. Tejal Jayakar    | Executive Director                   |
| Mr. Krupesh Thakur   | Non - Executive Director             |

## KEY MANAGERIAL PERSONNEL

|                   |                                                             |
|-------------------|-------------------------------------------------------------|
| Mr. Nitin Thorave | Chief Executive Officer (w.e.f. 1 <sup>st</sup> June, 2022) |
| Ms. Roshan Thorve | Chief Executive Officer (upto 31 <sup>st</sup> May, 2022)   |
| Ms. Tejal Jayakar | Chief Financial Officer                                     |
| Mr. Akshay Joshi  | Company Secretary                                           |

**CORPORATE IDENTIFICATION NUMBER** U33111MH2000PLC129883

## REGISTERED OFFICE

SY No. 294/A H. No. 18, Swapnshilpa, Behind Aarti Apartment,  
Vartak Road, Virar (w), 401 303.  
[Email: cs@nidanhealthcare.co.in](mailto:cs@nidanhealthcare.co.in) Website: [www.nidanhealthcare.co.in](http://www.nidanhealthcare.co.in)

## AUDITORS

M/s R. K. Chapawat & Co.  
Chartered Accountants  
122, Shripal Shopping Centre, Near Petrol Pump,  
Agashi Road, Virar West, Palghar 401 303

## BANKERS

Union Bank of India

## REGISTRAR & TRANSFER AGENTS (RTA)

Bigshare Services Pvt. Ltd  
Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East) Mumbai – 400093, Maharashtra, India.  
[Email: bhagwan@bigshareonline.com](mailto:bhagwan@bigshareonline.com)  
Board No : 022-62638200 | Direct No.: 022-62638295 | Cell No.: 7045454390

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## NOTICE

**NOTICE** is hereby given that the **22<sup>nd</sup> Annual General Meeting** of the Members of **NIDAN LABORATORIES AND HEALTHCARE LIMITED** will be held on **Wednesday, September 28, 2022 at 1.00 PM** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended on March 31, 2022 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Edwin Dabre (DIN: 07705632), who retires by rotation and being eligible, offers himself for re-appointment.

**Registered Office:**  
**SY No. 294/A H. No. 18,**  
**Swapnshilpa, Behind Aarti Apartment,**  
**Vartak Road, Virar (w) PIN: 401 303**

By Order of the Board  
For **NIDAN LABORATORIES AND HEALTHCARE LIMITED**

**Place: Virar**  
**Date: 12<sup>th</sup> August, 2022**

**Sd/-**  
**Tejal Anil Jayakar**  
**Director**  
**DIN: 07984686**

### **NOTES:**

- a. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a duly certified copy of the Board Resolution in terms of Section 113 of the Act, authorizing their representative(s) to attend and vote on their behalf at the Meeting, to the Company's Registrar and Transfer Agents.
- b. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 21<sup>st</sup> September, 2022 to Wednesday, 28<sup>th</sup> September, 2022 (both days inclusive) for annual closing.
- c. Members requiring information on the audited financial statement for the year ended March 31, 2022 are requested to write to the Company at least seven (7) days before the date of the meeting to enable the Company to furnish the information.
- d. The Company has appointed **Bigshare Services Pvt. Ltd.**, Mumbai as its Registrar and Transfer Agent. All correspondence relating to transfer and transmission of shares, sub-division of shares, issue of duplicate share certificates, change of address, email id, updation of PAN, dematerialization of shares, payment of dividend, unclaimed dividends etc. will be attended to and processed at the office of the Registrar and Transfer Agent at the following address:-

#### **Bigshare Services Pvt. Ltd**

Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra, India.

Email: [bhagwan@bigshareonline.com](mailto:bhagwan@bigshareonline.com)

Board No : 022-62638200 | Direct No.: 022-62638295 | Cell No.: 7045454390

- e. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Registrar and Transfer Agent **Bigshare Services Pvt. Ltd**
- f. In support of the "Green Initiative" measure taken by Ministry of Corporate Affairs; we request the shareholders to support our commitment to environmental protection by choosing to receive the shareholding communications through email. You can do the same by updating your email addresses with our Registrar and Transfer Agent.
- g. Pursuant to Sections 101 and 136 of the Act read with the relevant Rules made thereunder, Electronic copy of the Annual report along with Notice is being sent to members whose email addresses are registered with the Company.

## NIDAN LABORATORIES AND HEALTHCARE LIMITED

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- h. Electronic copy of Annual report along with Notice will also be available on the Company's website [www.nidanhealthcare.co.in](http://www.nidanhealthcare.co.in) for its download.

### **CDSL e-Voting System – For e-voting and Joining Virtual meetings.**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, 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.

In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.nidanhealthcare.co.in](http://www.nidanhealthcare.co.in) The Notice can also be accessed from the website of the Stock Exchange i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

6. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

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**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

**Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

**Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

- (i) The voting period begins on Sunday, 25<sup>th</sup> September, 2022 and ends on Tuesday, 27<sup>th</sup> September, 2022. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e Wednesday, 21<sup>st</sup> September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL 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.

**Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

- (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 abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

## NIDAN LABORATORIES AND HEALTHCARE LIMITED

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

**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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33 |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30         |

**Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

|                                              |                                                                                                                                                                                                                                                                                                                                                                             |
|----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                              | For Physical shareholders and other than individual shareholders holding shares in Demat.                                                                                                                                                                                                                                                                                   |
| PAN                                          | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul> |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>                 |

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

## NIDAN LABORATORIES AND HEALTHCARE LIMITED

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- (ix) Click on the EVSN for the **NIDAN LABORATORIES AND HEALTHCARE LIMITED** on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@nidanhealthcare.co.in](mailto:cs@nidanhealthcare.co.in), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

### INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at **cs@nidanhealthcare.co.in**. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at **cs@nidanhealthcare.co.in**. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

**General:**

- The voting rights of the Shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Wednesday, 21<sup>st</sup> September, 2022.
- A Member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be eligible to vote again at the AGM.
- CS Nikhil Date (Membership No. ACS 24729 CP No. 22090), Practising Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- The Chairman shall, at the end of discussion on the resolutions on which voting is to be held at the AGM, call for voting with the assistance of scrutinizer.
- The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- The result shall be declared by the Company within forty-eight hours (48 Hours) from conclusion of the meeting. The results declared along with the Scrutinizer's Report will be placed on the website of the Company at **www.nidanhealthcare.co.in** as well as on the website of CDSL immediately after the result is declared by the Chairman or person authorised by him in writing. The results will simultaneously be forwarded to NSE where equity shares of the Company are listed.

## NIDAN LABORATORIES AND HEALTHCARE LIMITED

- Corporate Members intending to attend the AGM through their authorized representative(s) to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.

In case of any other queries or grievances regarding e-voting, the Members may refer the Frequently Asked Questions (FAQs) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under 'Help' section or write an email to [helpdesk.evoting@cdslindia.com](mailto:evoting@cdslindia.com).

- Route map to reach the venue of the AGM** : Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice

### **PARTICULARS OF THE DIRECTORS SEEKING APPOINTMENT/ RE- APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:**

| Name of Director               | Date of Appointment | Expertise / Qualification                                                                                                                                                                                                                                                                                                                                                                                                                                     | Disclosure of relationships between directors inter-se | List of Other Companies in which Directorship and membership of Committees held                                                                                                                                                                                                                                | Shareholding in the Company |
|--------------------------------|---------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| Mr. Edwin Dabre (DIN:07705632) | 13-01-2017          | Aged 53 years, having great experience. He is with Company since 20 years and is having experience in Real Estate and Constructions too. He is one of the versatile and experience Director. He is assisting in sourcing new sites for centre and other legal formalities and disputes. Franchisee business expansion of Nidan is one of the Major achievement through his vision .He is very instrumental in all development activities of Nidan Healthcare. | Nil                                                    | <b>Directorships:</b><br>JUNNAR SUGARS LIMITED<br>THORVE PATIL AND ABROL CONSTRUCTIONS PRIVATE LIMITED<br>TECHBUILT INFRASTRUCTURE AND DEVELOPER PRIVATE LIMITED<br>THORVE PATIL REALTORS PRIVATE LIMITED<br>DR.NITIN V. THORVE PATIL INFRAS AND PROPERTIES PRIVATE LIMITED<br>VIRAR TOWNSHIPS PRIVATE LIMITED | NIL                         |

**Registered Office:**  
SY No. 294/A H. No. 18,  
Swapnshilpa, Behind Aarti Apartment,  
Vartak Road, Virar (w) PIN: 401 303

By Order of the Board  
For **NIDAN LABORATORIES AND HEALTHCARE LIMITED**

**Place: Virar**  
**Date: 12<sup>th</sup> August, 2022**

**Sd/-**  
**Tejal Anil Jayakar**  
**Director**  
**DIN: 07984686**

## **BOARD'S REPORT**

**Dear Shareholders,**

The Board of Directors present their 22<sup>nd</sup> Annual Report of the Company together with Audited Financial Statements for the year ended 31st March, 2022.

### **FINANCIAL RESULTS:**

(₹ in Lakh)

| Particulars                                           | Financial Year<br>2021-22 | Financial Year<br>2020-21 |
|-------------------------------------------------------|---------------------------|---------------------------|
| Income from Operations                                | 2966.01                   | 2037.75                   |
| Exceptional Item                                      | --                        | --                        |
| Profit / (Loss) before Interest, Depreciation and Tax | 981.60                    | 994.83                    |
| Less: Interest Paid (Net)                             | 266.48                    | 346.15                    |
| Profit / (Loss) before Depreciation and Tax           | 715.12                    | 648.68                    |
| Less: Depreciation / Amortisation                     | 263.08                    | 318.44                    |
| Profit / (Loss) before Tax                            | <b>452.04</b>             | <b>330.23</b>             |
| Less: Tax Expense                                     | (185.75)                  | (99.99)                   |
| Net Profit / (Loss) after Tax                         | <b>266.29</b>             | <b>230.24</b>             |

### **OPERATIONS REVIEW:**

During the year under review the Company Continues to undertake its business of providing various Healthcare and Diagnostics Services. Accordingly, the Company's Income from Operations was ₹ 2966.01 Lakh as against the Income from Operations of ₹ 2037.75 Lakh in the corresponding previous year. The Company earned a Profit of ₹ 981.60 Lakh before Interest and Depreciation as compared to a profit of ₹ 994.83 Lakh in the corresponding previous year. The Company earned a Net Profit of ₹ 266.29 Lakh during the year as against a profit of ₹ 230.24 Lakh in the corresponding previous year.

### **DIVIDEND:**

In view of conservation of resources, the Directors do not recommend any dividend for the Financial Year ended 31st March, 2022.

### **AMOUNT CARRIED TO RESERVES:**

During the year under review the Company has issued and allotted 40,00,000 Equity Shares of ₹ 10 each at a Premium of ₹ 115 per share to public under SME IPO and the said amount of Share premium aggregating to ₹ 46,00,00,000 was transferred to Reserves and Surplus.

### **SHARE CAPITAL:**

The Authorised Share Capital of the Company was increased from ₹ 10,00,00,000 to ₹ 20,00,00,000 vide Ordinary Resolution passed at the Extra Ordinary General Meeting held on 20<sup>th</sup> August, 2021.

Further, During the year under review the Company has issued and allotted 40,00,000 Equity Shares of ₹10 each at a Premium of ₹ 115 per share to public under SME IPO. Hence Paid-up Share Capital of the Company has been increased from ₹ 9,90,00,000 to ₹ 13,90,00,000.

### **PUBLIC DEPOSITS:**

During the year under review, the Company has not accepted any deposits from the public, no amount of principal or interest was outstanding as on the balance sheet date.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Particulars with respect to the conservation of energy and technology absorption as required to be disclosed pursuant to provision of Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not relevant to the Company. Foreign exchange earnings and outgo as stipulated under Section 134 of the Act read with the Companies (Accounts) Rules, 2014, is set out in the **Annexure I** to this report.

## NIDAN LABORATORIES AND HEALTHCARE LIMITED

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### **PARTICULARS OF EMPLOYEES, DIRECTORS AND KMPS:**

The disclosure on the details of remuneration to Employees and Directors and other Key Managerial Personnel pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is set out in **Annexure II** to this report.

### **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:**

During the year under review the Company has given the loans under provisions of Section 186 of Companies Act, 2013 details of the same is set out in **Annexure III** to this report.

### **RELATED PARTY TRANSACTIONS:**

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is available on the website of the Company at [www.nidanhealthcare.co.in](http://www.nidanhealthcare.co.in) The Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and its Related Parties.

All Related Party Transactions are placed before the Audit Committee for review and approval and are in accordance with the Policy. All transactions entered into by the Company with Related Parties were in ordinary course of business and on arm's length basis.

Form AOC-2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014 is set out in **Annexure IV** to this report.

### **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

The Company does not have any Subsidiaries and Associates, therefore details under Form AOC 1 is not applicable.

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification(s) or re enactment(s) thereof for time being in force; Mr. Edwin Francis Dabre (DIN: 07705632), Executive Non-independent Director, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible have offered himself for re-appointment.

During the year under review Mr. Krupesh Thakur, Mr. Edwin Dabre & Ms. Tejal Jayakar were continued to be the Non- Independent Directors of the Company.

Further, Mr. Abhinay Nerurkar, Mr. Nilesh Bide and Mr. Karim Khimani were continued to be the Independent Directors of the Company. They were appointed as Independent Director of the Company at the Extra Ordinary General Meeting held on 20<sup>th</sup> August, 2021.

During the year under review, Ms. Roshan Thorve has served as the CEO of the Company. However, she resigned as the CEO of the Company w.e.f 31<sup>st</sup> May, 2022 and Mr. Nitin Thorave was appointed as the CEO of the Company w.e.f. 1<sup>st</sup> June, 2022.

The Company has received declarations from all the Independent Directors, confirming that they meet the criteria of independence as prescribed under the Act.

### **FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:**

The familiarization program seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes. The Company has framed a policy on familiarization program for Independent Directors.

### **MEETINGS OF THE BOARD:**

During the financial year, 7 (Seven) meetings of the Board of Directors were held. The Directors actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time. The intervening gap between the meetings was within the period prescribed under Companies Act, 2013.

### **AUDIT COMMITTEE:**

The composition of the Audit Committee is in alignment with provisions of Section 177 of the Companies Act, 2013 read with the Rules issued thereunder. The members of the Audit Committee are financially literate and have experience in financial management.

The composition of Audit Committee is as follows:

| Name of the Director            | Designation in the Committee | Nature of Directorship             |
|---------------------------------|------------------------------|------------------------------------|
| Mr. Abhinay Shashikant Nerurkar | Chairman                     | Non-Executive Independent Director |
| Mr. Nilesh Ghanshyam Bide       | Member                       | Non-Executive Independent Director |
| Ms. Tejal Anil Jayakar          | Member                       | Executive Director                 |

#### **NOMINATION & REMUNERATION COMMITTEE (the NRC):**

The composition of the NRC is in alignment with provisions of Section 178 of the Companies Act, 2013 read with the Rules issued thereunder. Further, the remuneration paid to the Directors is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Companies Act, 2013:

The composition of the NRC is as follows:

| Name of the Director            | Designation in the Committee | Nature of Directorship             |
|---------------------------------|------------------------------|------------------------------------|
| Mr. Nilesh Ghanshyam Bide       | Chairman                     | Non-Executive Independent Director |
| Mr. Abhinay Shashikant Nerurkar | Member                       | Non-Executive Independent Director |
| Mr. Karim Hakam Khimani         | Member                       | Non-Executive Independent Director |
| Mr. Krupesh Thakur              | Member                       | Non-Executive Director             |

The Board of Directors has formulated and adopted a Policy which lays down a framework for selection and appointment of Directors and Senior Management and for determining qualifications, positive attributes and independence of Directors in accordance with the provisions of Companies Act, 2013 read with the Rules issued thereunder.

The salient features of the Policy are available on the website of the Company at [www.nidanhealthcare.co.in](http://www.nidanhealthcare.co.in)

#### **STAKEHOLDERS RELATIONSHIP COMMITTEE (the SRC):**

The composition of the SRC is in alignment with provisions of Section 178 of the Companies Act, 2013 read with the Rules issued thereunder.

The composition of the SRC is as follows:

| Name of the Director            | Designation in the Committee | Nature of Directorship             |
|---------------------------------|------------------------------|------------------------------------|
| Mr. Abhinay Shashikant Nerurkar | Chairman                     | Non-Executive Independent Director |
| Mr. Karim Hakam Khimani         | Member                       | Non-Executive Independent Director |
| Mr. Nilesh Ghanshyam Bide       | Member                       | Non-Executive Independent Director |

#### **BOARD EVALUATION:**

Evaluation of performance of all Directors is undertaken annually. The Company has implemented a system of evaluating performance of the Board of Directors and of its Committees and individual Directors on the basis of a structured questionnaire which comprises evaluation criteria taking into consideration various performance related aspects.

The Directors carried out the annual performance evaluation of the Board, Committees of Board and individual Directors along with assessing the quality, quantity and timeliness of flow of information between Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

#### **DIRECTORS RESPONSIBILITY STATEMENT:**

Your Directors state that:

- In the preparation of the annual financial statements for the year ended 31st March, 2022, the applicable Accounting Standards have been followed along with proper explanation to material departures;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and of the Profit of the Company for the year ended 31st March, 2022;
- Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

## NIDAN LABORATORIES AND HEALTHCARE LIMITED

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- (d) The annual financial statements have been prepared on a going concern basis;
- (e) Appropriate internal financial controls were followed by the Company and that such internal financial controls are adequate and operating effectively; and
- (f) Proper systems to ensure compliance with the provisions of all applicable laws and that such system are adequate and operating effectively.

### EXTRACT OF ANNUAL RETURN:

The Annual Return of the Company for the year 2021-22 shall be filed within 60 days of the ensuing 22<sup>nd</sup> AGM. The Return for the year 2020-21 filed with the Ministry of Corporate Affairs after the 21<sup>st</sup> AGM held in the year 2021 is available on the Company's website at [http://nidanhealthcare.co.in/assets/docs/Annual%20Return/Annual\\_Return\\_2021.pdf](http://nidanhealthcare.co.in/assets/docs/Annual%20Return/Annual_Return_2021.pdf).

### AUDITORS AND AUDITORS REPORT:

#### Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed CS Nikhil Date, Practicing Company Secretary (Membership No. 24729) as the Secretarial Auditor of the Company to conduct an audit of the Secretarial Records for financial year ending 31st March, 2022.

The Secretarial Audit Report for financial year ending 31st March, 2022 is annexed as **Annexure V** to this Annual Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Further under Regulation 24A of Listing Regulations, the Company was not required to submit the Annual Secretarial Compliance Report as the Company falls under the criteria as specified under Regulation 15 (2) of Listing Regulations.

#### Statutory Auditor:

M/s. R.K.Chapawat & Co. Chartered Accountants (Membership No. 37720) was appointed for a period of 5 (Five) years i.e from the conclusion of ensuing 21<sup>st</sup> AGM till the Conclusion of the 26<sup>th</sup> AGM.

The Auditor's Report for the financial year ended 31st March, 2022 on financial statements of the Company is a part of this report and is annexed as **Annexure VII** to this Annual Report. The Auditor's Report does not contain any qualification, reservation or adverse remark on the financial statements for the year ended 31st March, 2022.

#### Cost Auditor:

The provisions of Cost Audit as prescribed under Section 148 of the Companies Act, 2013 are not applicable to the Company.

### MANAGEMENT DISCUSSIONS AND ANALYSIS:

The Company is currently doing business of providing various Healthcare and Diagnostics Services. The detailed Management Discussion and Analysis Report is annexed as **Annexure VI** to this Annual Report.

### RISK MANAGEMENT:

Pursuant to clause 15 (2) (a) of Listing Regulations, compliance with Corporate Governance provisions as specified under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D, and E of Schedule V of Listing Regulations are not applicable to the Company; however the Company operates with well-defined risk management policy to identify measures to mitigate various business risks.

### VIGIL MECHANISM:

In compliance with the provisions of Section 177, the Company has established a Vigil Mechanism Policy, which includes a Whistle Blower Policy, for its Directors and Employees, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behaviour, instances of financial irregularities, mala-fide manipulation of Company's records or violation of the Company's Code of Conduct & Ethics. This mechanism also provides for adequate safeguards against victimization of director(s)/employee(s) of the Company who report unethical practices or irregularities.

The Vigil Mechanism Policy is uploaded on the website of the Company at [http://nidanhealthcare.co.in/assets/docs/Policies/Vigil\\_Mechanism-25-05-2022.pdf](http://nidanhealthcare.co.in/assets/docs/Policies/Vigil_Mechanism-25-05-2022.pdf).

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**PREVENTION OF INSIDER TRADING:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated persons of the Company, as per SEBI (Prohibition of Insider Trading) Regulations, 2015. The said policy is available on the website of the Company at [http://nidanhealthcare.co.in/assets/docs/Policies/PIT\\_Policy.pdf](http://nidanhealthcare.co.in/assets/docs/Policies/PIT_Policy.pdf)

**PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:**

As per the requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made thereunder, your Company has constituted Internal Complaints Committee (ICC). No complaints have been received on Sexual harassment for the financial year ending 31st March, 2022. The Company is committed to providing a safe and conducive work environment.

**CORPORATE SOCIAL RESPONSIBILITY:**

Pursuant to Section 135 of the Companies Act, 2013 read with rules of Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is not required to frame Corporate Social Responsibility Committee and Corporate Social Responsibility Policy.

**INTERNAL FINANCIALS CONTROLS:**

The Company has a sound internal control system, which ensures monitoring implementation of the action plans emerging out of internal audit findings. The terms of reference of the Audit Committee includes reviewing the effectiveness of the internal control environment. The Audit Committee of the Board addresses issues raised by both, the Internal Auditors and the Statutory Auditors of the Company. During the financial year under review, no material or serious observation has been received from the Statutory or Internal Auditors of the Company.

**MATERIAL CHANGES & COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

There are no material changes and commitments affecting the financial position of the Company which have occurred from the end date of the financial year upto the date of this Board's Report.

**LISTING:**

The shares of the Company are listed on the SME platform of **National Stock Exchange of India Ltd (NSE)**. The applicable annual listing fees have been paid to the NSE before their due date.

**SECRETARIAL STANDARDS ISSUED BY ICSI:**

The Company is in compliance with all the applicable Secretarial Standards as specified by the Institute of Company Secretaries of India (ICSI).

**DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS PURSUANT TO SECTION 143(12) OF THE COMPANIES ACT, 2013:**

During the year under review there were no incidences of fraud reported by Auditors.

**RISKS AND CONCERNS:**

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The main risks inter alia include strategic risk, operational risk, financial risk and compliances & legal risk.

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

During the year under review there are no significant and Material orders passed by the Regulators or Courts or Tribunal impacting the going concern status and Company's operations in Future.

**DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:**

During the year under review there was no application made or pending proceeding under the Insolvency and Bankruptcy Code, 2016.

## **NIDAN LABORATORIES AND HEALTHCARE LIMITED**

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### **DETAILS OF THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS (FI) DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS:**

During the year under review the company has not taken any loan from the Bank or FI, hence there was no such valuation done.

### **DISCLAIMER:**

Certain statement in the management discussion and analysis may be forward looking within the meaning of applicable securities laws and regulations and actual results may differ materially from those expressed or implied. Factors that would make differences to Company's operations include competition, price realization, changes in government policies and regulations, tax regimes, economic development and other incidental factors.

### **APPRECIATION:**

The Board of Directors place on record appreciation for the exemplary contribution made by the employees of the Company at all levels and also conveys its appreciation for our business associates and shareholders for their continued support to the Company.

**For NIDAN LABORATORIES AND HEALTHCARE LIMITED  
(Erstwhile NIDAN LABORATORIES AND HEALTHCARE PRIVATE  
LIMITED)**

**TEJAL ANIL JAYAKAR**  
**Director**  
**DIN: 07984686**

**EDWIN FRANCIS DABRE**  
**Director**  
**DIN: 07705632**

**Place: Virar**  
**Date: 12<sup>th</sup> August, 2022**

## Annexure - I

### Disclosure with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

*(Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.)*

#### A. CONSERVATION OF ENERGY:

- I. Steps taken or impact on conservation of energy: Not Applicable, as the Company is not doing any production activity.
- II. The steps taken by Company for utilising alternate sources of energy: Not Applicable
- III. The capital investment on energy conservation equipment: NIL

#### B. TECHNOLOGY ABSORPTION

- I. Efforts made towards technology absorption: Not Applicable
- II. Benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable
- III. Imported Technology: Not Applicable, as no Technology has been imported by the Company.
- IV. Expenditure incurred on Research and Development: NIL

#### C. FOREIGN EXCHANGE EARNING AND OUTGO:

(₹ in Lakh)

| Particulars | 2021-22 | 2020-21 |
|-------------|---------|---------|
| Earning     | --      | --      |
| Outgo       | --      | --      |

For NIDAN LABORATORIES AND HEALTHCARE LIMITED  
(Erstwhile NIDAN LABORATORIES AND HEALTHCARE PRIVATE LIMITED)

TEJAL ANIL JAYAKAR  
Director  
DIN: 07984686

EDWIN FRANCIS DABRE  
Director  
DIN: 07705632

Place: Virar  
Date: 12<sup>th</sup> August, 2022

## NIDAN LABORATORIES AND HEALTHCARE LIMITED

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### Annexure - II

#### Details pertaining to Remuneration

*(Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.)*

- 1) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

| Name of the Directors   | % increase over previous year | Ratio to median remuneration |
|-------------------------|-------------------------------|------------------------------|
| Ms. Tejal Anil Jayakar  | Not Applicable                | 4:1                          |
| Mr. Edwin Francis Dabre | Not Applicable                | 3:1                          |

- 2) The percentage increase in the median remuneration of employees in the financial year : NIL
- 3) The number of permanent employees on the rolls of the Company as on 31st March, 2022: 187
- 4) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year: During the year under review there are no changes in salaries of the employees.
- 5) Affirmation that the remuneration is as per the Remuneration Policy of the Company: It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.
- 6) Particulars of top ten employees in terms of remuneration drawn and the name of every employee: NA
- a) Details of employees, employed throughout the financial year, were in receipt of remuneration for that financial year, in the aggregate, and was not less than Rupees One Crore and Two Lakh: NA
- b) Details of employees, employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Eight Lakh and Fifty Thousand Rupees per month: NA
- c) Details of employees, if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: NA

**For NIDAN LABORATORIES AND HEALTHCARE LIMITED**  
**(Erstwhile NIDAN LABORATORIES AND HEALTHCARE PRIVATE LIMITED)**

**TEJAL ANIL JAYAKAR**  
Director  
DIN: 07984686

**EDWIN FRANCIS DABRE**  
Director  
DIN: 07705632

Place: Virar  
Date: 12<sup>th</sup> August, 2022

### Annexure – III

#### Particulars of Loans given under Section 186 of the Companies Act, 2013

| Name                                             | Opening Balance | Given During the year | Received during the year | Closing Balance |
|--------------------------------------------------|-----------------|-----------------------|--------------------------|-----------------|
| Junnar Sugars Limited                            | 1,56,92,000     | -                     | 27,700                   | 1,57,19,700     |
| Roshan Thorve                                    | 25,85,466       | 89,18,998             | 63,33,532                | -               |
| San Trica Realtors Limited                       | 6,93,36,825     | 73,18,000             | 77,09,120                | 6,97,27,945     |
| Tech Art Infrastructure Private Limited          | 11,700          | -                     | -                        | 11,700          |
| Virar Township Private Limited                   | 15,600          | -                     | -                        | 15,600          |
| Nidan's Main Centre at Aalephata Pune            | -               | 5,00,000              | -                        | 5,00,000        |
| Nidan's Satellite Centre at Mawal Pune           | -               | 1,00,00,000           | -                        | 1,00,00,000     |
| Nidan's Satellite Centre at Pune                 | -               | 1,00,00,000           | -                        | 1,00,00,000     |
| Nidan's Main Plus Centre at Surat                | -               | 5,00,00,000           | -                        | 5,00,00,000     |
| Nidan's Main Plus Centre at Anandnagar Ahmedabad | -               | 3,73,50,000           | -                        | 3,73,50,000     |
| Nidan's Main Plus Centre at Udaipur Rajashtan    | -               | 4,00,00,000           | -                        | 4,00,00,000     |
| Nidan's Main Plus Centre at Chennai              | -               | 7,00,00,000           | -                        | 7,00,00,000     |
| Nidan's Satellite Centre at Kolkatta             | -               | 7,50,00,000           | -                        | 7,50,00,000     |

For NIDAN LABORATORIES AND HEALTHCARE LIMITED  
(Erstwhile NIDAN LABORATORIES AND HEALTHCARE PRIVATE LIMITED)

**TEJAL ANIL JAYAKAR**  
Director  
DIN: 07984686

**EDWIN FRANCIS DABRE**  
Director  
DIN: 07705632

Place: Virar  
Date: 12<sup>th</sup> August, 2022

## NIDAN LABORATORIES AND HEALTHCARE LIMITED

### Annexure – IV

#### Form AOC-2 - Particulars of Contract /Arrangements made with Related Parties

(Pursuant to Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

This form pertains to the 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 transactions under third proviso thereto.

#### 1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:

Not Applicable as there were no contracts or arrangements or transactions entered into by the Company which were not at arm's length basis during the year ended 31st March, 2022: NA

#### 2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS:

The details of material contracts or arrangement or transactions at arm's length basis for the year ended 31st March, 2022 are as follows:

| Sr. No. | Name of the Related Party & Nature of Relationship | Nature of Contracts / Transactions / Arrangements | Duration of Contracts / Transactions / Arrangements | Salient terms of the Contracts / Transaction / Arrangements including value if any | Date of Approval by the Board | Advance paid as advances; if any |
|---------|----------------------------------------------------|---------------------------------------------------|-----------------------------------------------------|------------------------------------------------------------------------------------|-------------------------------|----------------------------------|
|         | Dr. Nitin V. Thorve,                               | Loan taken                                        | On going                                            | On Arm's Length                                                                    | 02.08.2021                    | NA                               |
|         | Arnala Beach Resort                                | Loan taken                                        | On going                                            | On Arm's Length                                                                    | 02.08.2021                    | NA                               |
|         | Thorve Patil Realtors Pvt. Ltd.                    | Loan taken                                        | On going                                            | On Arm's Length                                                                    | 02.08.2021                    | NA                               |
|         | San trica Realtors Ltd                             | Loan Given                                        | On going                                            | On Arm's Length                                                                    | 02.08.2021                    | NA                               |
|         | Akanksha Developers                                | Loan Given                                        | On going                                            | On Arm's Length                                                                    | 02.08.2021                    | NA                               |
|         | Junnar Sugar Limited                               | Loan Given                                        | On going                                            | On Arm's Length                                                                    | 02.08.2021                    | NA                               |
|         | Dr. Nitin V. Thorve                                | Rent Agreement                                    | On going                                            | On Arm's Length                                                                    | 02.08.2021                    | NA                               |
|         | Dr. Nitin V. Thorve                                | Purchase of Films & Contrast                      | On going                                            | On Arm's Length                                                                    | 02.08.2021                    | NA                               |

For NIDAN LABORATORIES AND HEALTHCARE LIMITED  
(Erstwhile NIDAN LABORATORIES AND HEALTHCARE PRIVATE LIMITED)

TEJAL ANIL JAYAKAR  
Director  
DIN: 07984686

EDWIN FRANCIS DABRE  
Director  
DIN: 07705632

Place: Virar  
Date: 12<sup>th</sup> August, 2022

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## Annexure – V

### SECRETARIAL AUDIT REPORT

Form No. MR-3

Secretarial Audit Report for the Financial Year ended 31st March 2022

[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,  
**NIDAN LABORATORIES AND HEALTHCARE LIMITED**  
CIN: U33111MH2000PLC129883

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NIDAN LABORATORIES AND HEALTHCARE LIMITED** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my 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 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made 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; (not applicable to the Company during the audit period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (The Company got Listed on 12<sup>th</sup> November, 2021 on NSE SME platform)
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (not applicable to the Company during the audit period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (not applicable to the Company during the audit period)
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and ;( not applicable to the Company during the audit period)
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; ;( not applicable to the Company during the audit period)
  - (i) Other Applicable laws to the Company:
    - The Clinical Establishments (Registration and Regulation) Act, 2010 and rules made thereunder;
    - Preconception and The Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 and rules made thereunder;

## NIDAN LABORATORIES AND HEALTHCARE LIMITED

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- The Atomic Energy Act 1962 and rules made there under;
- Bio Medical Waste (Management and Handling) Rules, 1988 framed under Environment (Protection) Act, 1986;
- Employees' State Insurance Act, 1948;
- The Maternity Benefit Act, 1961;
- The Payment of Gratuity Act, 1972;
- Trademark Act, 1999;
- Copyright Act, 1999;
- General local municipal laws as applicable.

I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. As per management representation in writing received by me stating that during the audit period, the company has adequate and proper compliance mechanism system in place for compliance of all laws applicable to the company.

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

- (i) The Company has complied with Secretarial Standards pursuant to Section 118(10) of the Companies Act, 2013 with regard to Members Meeting and Board of Directors Meetings.
- (ii) Various Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as were applicable to the Company, are complied with by the company during the period under review.

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 Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and during the meeting for meaningful participation at the meeting.

Majority of decisions of the Board and committee meetings are carried out unanimously as recorded in the minutes of the meeting of the Board of Directors or Committees thereof as the case may be. There were no dissenting views of any member of the Board or committees thereof during the period under review.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

Sd/-

**CS Nikhil Date**

**Practicing Company Secretary**

**Membership no. A 24729**

**COP no. 22090**

**Peer Review Certificate no. 2572/2022**

**UDIN: A024729D000818731**

**Place: Mumbai**

**Date: 12th August 2022**

Note: This Report is to be read with our Letter of even date which is annexed as '**ANNEXURE A**' and forms an integral part of this Report

**‘Annexure A’**

**To,**

**The Members,**

**NIDAN LABORATORIES AND HEALTHCARE LIMITED**

**CIN: U33111MH2000PLC129883**

Our report of even date is to be read along with this letter:

Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.

I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.

The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

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.

**Sd/-**

**CS Nikhil Date**

**Practicing Company Secretary**

**Membership no. A 24729**

**COP no. 22090**

**Peer Review Certificate no. 2572/2022**

**UDIN: A024729D000818731**

**Place: Mumbai**

**Date: 12th August 2022**

## NIDAN LABORATORIES AND HEALTHCARE LIMITED

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### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,

The Members,

**Nidan Laboratories and Healthcare Ltd**

This certificate is issued in accordance with Regulation 34(3) read with clause 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide circular dated 9<sup>th</sup> May, 2018 of Securities Exchange Board of India.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Nidan Laboratories and Healthcare Ltd ("the Company") CIN: U33111MH2000PLC129883 having its registered office at SY No. 294/A H. No. 18, Swapnshilpa, Behind Aarti Apartment, Vartak Road, Virar (w), 401 303.

Based on my examination of the relevant records and according to the information and explanations provided to me by the Company & its officers I hereby certify that none of the Directors of the Company have been debarred or disqualified as on 31<sup>st</sup> March, 2022 from being appointed or continuing as Directors of the Company by SEBI/Ministry of Corporate Affairs or any other statutory authority.

Sd/-

**CS NIKHIL DATE**

**(Practising Company Secretary)**

**ACS No.24729**

**CP. No.: 22090**

**Date: 12<sup>th</sup> August, 2022**

**Place: Mumbai**

### Declaration of Compliance with Code of Conduct

I confirm that for the financial year 2021-22, all members of the Board and Senior Management Personnel, have affirmed compliance with the Code of Conduct as applicable to them.

**For NIDAN LABORATORIES AND HEALTHCARE LIMITED  
(Erstwhile NIDAN LABORATORIES AND HEALTHCARE PRIVATE  
LIMITED)**

**Nitin Thorave  
Chief Executive Officer**

**Place: Virar**

**Date: 12<sup>th</sup> August, 2022**

## CEO/CFO Certification

To,

The Board of Directors,

**NIDAN LABORATORIES AND HEALTHCARE LIMITED,**

We hereby certify that:

1. We have reviewed financial statements and the cash flow statement of the Company for the year ended 31st March, 2022 and that to the best of our knowledge and belief:
  - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2022 which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
  - significant changes in internal control over financial reporting during the year;
  - significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For NIDAN LABORATORIES AND HEALTHCARE LIMITED  
(Erstwhile NIDAN LABORATORIES AND HEALTHCARE PRIVATE LIMITED)**

**Nitin Thorave**  
Chief Executive Officer

**Tejal Jayakar**  
Chief Financial Officer

**Place: Virar**  
**Date: 12<sup>th</sup> August, 2022**

## Annexure – VI

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDAR)

The Company's assessment performance for the year ended March 31, 2022 and the outlook for the current year are based on the current environment and business situation. However, unforeseen circumstances and those arising from external factors could affect the performance and the results.

#### INDUSTRY STRUCTURE AND BUSINESS OVERVIEW:

Indian healthcare industry comprising of manufacturing and marketing of pharmaceuticals and active ingredients, hospital chains, insurance companies and diagnostic outfits. **Nidan Laboratories and Healthcare Limited** came into existence in 2000. Since incorporation, our Company specializes in all Diagnostic services under one roof. Diagnostic services consisting of everything from Pathology, Radiology, Cardiology as well as Neurology.

Our company is promoted by Dr. Nitin Vitthalrao Thorve. Our individual promoter manage and control the major affairs of our business operations. Through his 28 plus years of experience, industry knowledge and understanding, our company has a competitive advantage over our competitors which enables us to expand our geographical and customer presence in existing as well as target markets, while exploring new growth avenues.

NIDAN through its **26** years of growing has earned a reputation among its clients by winning several accolades and client appreciation that testify our commitment levels and effective deliveries of good work.

#### OPPORTUNITIES AND THREATS:

Opportunities and Threats In keeping with the size of the population there is an extensive requirement for quality diagnostics around the country.

The diagnostic industry has emerged as an attractive play in India's growing healthcare sector and is one of the fastest growing services in the country. The domestic diagnostic industry is estimated at USD9bn (around INR 675bn) and is expected to grow at a compounded annual growth rate (CAGR) of ~10% over the next 5 years. Growth will be primarily driven by change in demographics, increase in lifestyle diseases, and higher income levels across all strata of society, rise in preventive testing, deeper penetration with asset-light expansion, and spread of healthcare services and insurance.

The COVID-19 pandemic has put the spotlight on convenience above all, with demand for home collection of samples rising exponentially. As has been demonstrated organised chains are better poised to respond to such evolving aspects of the industry in a cost effective fashion.

#### RISKS AND CONCERNS:

Regulatory oversight and intervention The testing infrastructure across the nation is bound by Central and State statute. During times of epidemics/pandemics where the common good of the population is at stake the regulator does step-in to mandate pricing for prescribed procedures/tests. Such interventions are transient in nature and are instituted with a view to ameliorate the healthcare needs of the patient community.

Multi-pronged competition Fragmentation being a key feature of the diagnostics sector, competition from the unorganised players is rampant. Regional and city-based networks that have drawn investment from Private Equity players too have primarily resorted to pricing cuts as a means to build presence.

light of the COVID-19 pandemic the need for ramping up home collection has become more acute. Evolving technologies An internal panel of qualified professionals continually evaluates the latest innovation in diagnostics and their suitability for commercialisation across the NLHL network. Other risk factors NLHL's IPO prospectus issued in November 2020 enlists additional risk factors. These also hold true today and the company continually reviews them regularly.

#### FINANCIAL & OPERATIONAL PERFORMANCE:

During the year under review the Company Continues to undertake its business of providing various Healthcare and Diagnostics Services. Accordingly, the Company's Income from Operations was ₹2966.01 Lakh as against the Income from Operations of ₹ 2037.75Lakh in the corresponding previous year. The Company earned a Profit of ₹958.65Lakh before Interest and Depreciation as compared to a profit of ₹985.13 Lakh in the corresponding previous year. The Company earned a Net Profit of ₹ 266.29 Lakh during the year as against a profit of ₹230.24 Lakh in the corresponding previous year.

#### CONTROL SYSTEMS:

In our judgment, the Company has adequate financial and administrative systems and controls and an effective internal audit function.

## OUTLOOK:

We believe the outlook for our business is excellent under the circumstances. In this year, we have further strengthened the good reputation. We expect to continue to increase our profits. All forward-looking statements in our report are based on our assessments and judgments exercised in good faith at this time. Of course, actual developments and/or results may differ from our present anticipation.

## DETAIL OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS ALONG WITH DETAILED EXPLANATION (change of 25% or more as compared to the immediately previous financial year) in key financial ratios.:

| Sr. No. | Particular                      | Ratio for Current Period | Ratio for Previous Period | Variance % | Reason for change                                                                                                                        |
|---------|---------------------------------|--------------------------|---------------------------|------------|------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Current ratio                   | 1.90                     | 0.88                      | 117.02     | Payment of Creditors leads to improvement in ratio                                                                                       |
| 2.      | Debt Equity Ratio               | 0.29                     | 2.85                      | (89.74)    | Due to Repayment of loans Ratio has improved.                                                                                            |
| 3.      | Debt service coverage ratio     | 0.33                     | 0.81                      | (59.53)    | Due to Repayment of loans Ratio has improved.                                                                                            |
| 4.      | Return on Equity Ratio          | 0.07                     | 0.19                      | (64.44)    | Increase in turnover leads to increase in profit but since the shares were issued during the year there was a decline in the said ratio. |
| 5.      | Trade Receivable turnover ratio | 5.50                     | 3.75                      | 46.50      | Due to Increase in Revenue                                                                                                               |

## CAUTIONARY NOTE:

Some of the statements contained within this report may be forward looking in nature within the meaning of applicable securities laws and regulations and may involve risks and uncertainties. Actual Result and Outcomes in future may vary materially from those discussed herein. Factors that may cause such variances include, but are not limited to management of growth, risk associated with new product version, dependence on third party relationship, activities of competitors and changes in the government regulations, tax laws and other statutes and other incidental factors.

**For NIDAN LABORATORIES AND HEALTHCARE LIMITED**  
**(Erstwhile NIDAN LABORATORIES AND HEALTHCARE PRIVATE LIMITED)**

**TEJAL ANIL JAYAKAR**  
**Director**  
**DIN: 07984686**

**EDWIN FRANCIS DABRE**  
**Director**  
**DIN: 07705632**

**Place: Virar**  
**Date: 12<sup>th</sup> August, 2022**

## **Annexure - VII**

### **Independent Auditor's Report**

**To the members of  
NIDAN LABORATORIES AND HEALTHCARE LIMITED  
Report on the Audit of the financial statements**

#### **Opinion**

We have audited the accompanying financial statements of **M/S. NIDAN LABORATORIES AND HEALTHCARE LIMITED** ('the Company'), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss and the Statement of Cash flows for the year ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, the profit and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial statements under the provisions of the Act and the Rules made 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 audit opinion on the financial statements.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements for the year ended March 31, 2022. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

#### **Information other than the financial statements and Auditors report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual report but does not include the financial statements and our auditors report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance

The annual report is expected to be made available to us after the date of auditor's report. Hence, we are not commenting in this regard

#### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendments Rules, 2016. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection

and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

1. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation
3. 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.
4. 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 (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. With respect to the matters to be included in the Auditors report under Section 197(16) of the act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is

## NIDAN LABORATORIES AND HEALTHCARE LIMITED

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not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

3. As required by Section 143(3) of the Act, based on our audit, 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 statement of cash flows dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Financial Statements comply with the applicable Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2022 taken on record by the Board of directors, none of the directors is disqualified as on 31<sup>st</sup> March 2022 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 our separate report in Annexure "B" and
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
    - i) The Company does not have any pending litigations which would impact its financial position.
    - ii) The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii) There were no amounts which were to be transferred, to the Investor Education and Protection Fund by the Company.
    - iv)
      - A. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
      - C. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (A) and (iv) (B) contain any material misstatement
    - v) During the year Company has not declared any Dividend.

**For R. K. CHAPAWAT & CO**  
**Chartered Accountants**  
**Firm Reg. NO.W101708**

**Ravindra Chapawat**  
**Partner**  
**Membership No.: 037720**  
**UDIN: 22037720AJPLST8053**

**Place: Virar**  
**Date: 25<sup>th</sup> May 2022**

## Annexure “A”

To the Independent Auditor’s Report of even date on the Financial Statements of Nidan Laboratories & Healthcare Limited for the year ended 31<sup>st</sup> March, 2022

(Referred to in paragraph 1, under Report on Other Legal & Regulatory Requirements in the Independent Auditor’s Report)

- (i) a) A The company has maintained proper records showing full particulars including quantitative details and situation of Property Plant and equipment.
- B The Company has maintained proper records showing full particulars of intangible assets.
- b) As explained to us, the Property, Plant and Equipment have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size of the company and the nature of its assets. There are no material discrepancies which have been noticed on such physical verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company.
- d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
- e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- (ii) a) The inventory has been physically verified at reasonable interval by the management.
- In our opinion, the coverage & procedure of such verification is appropriate. No material discrepancies were noticed on such verification.
- b) According to the information and explanations provided to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores from banks/financial institution by way of equitable mortgage of properties. Accordingly, the requirements under paragraph 3(ii) (b) of the Order are applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted loans to companies during the year, details of the loan is stated in sub-clause (a) below. The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.

- (a) A . Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries
- B. Based on the audit procedures carried on by us and as per the information and explanations given to us; the Company has granted loans to the parties other than subsidiaries as below:

| Particulars                                           | Amount (₹ in Lakhs) |
|-------------------------------------------------------|---------------------|
| Aggregate amount provided during the year – others    | 4.2                 |
| Balance outstanding as at balance sheet date - others | 854.48              |

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the company
- (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

## NIDAN LABORATORIES AND HEALTHCARE LIMITED

- (e) In our opinion and according to information and explanation given and records examined by us, there are no loans granted which have fallen due during the year have been renewed to settle the over dues of existing loans given to the same parties
- (f) According to the information explanation provided to us, the Company has granted loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

(₹ in lakhs)

|                                                                     | All Parties | Promoters | Related Parties |
|---------------------------------------------------------------------|-------------|-----------|-----------------|
| Aggregate amount of loans/ advances in nature of loans              | 854.48      |           | 854.48          |
| - Repayable on demand (A)                                           |             |           |                 |
| - Agreement does not specify any terms or period of repayment (B)   |             |           |                 |
| Total (A+B)                                                         | 854.48      |           | 854.48          |
| Percentage of loans/ advances in nature of loans to the total loans | 100%        |           | 100%            |

- (iv) In our opinion and according to the information and explanations given to us, the Company has not directly or indirectly advanced loan to the persons covered under Section 185 of the Act or given guarantees or securities in connection with the loan taken by such persons.

In respect of Section 186, no new loan was given during previous year but the Company had opening balance of loans and advances which was given interest free to the following parties,

(₹ in lakhs)

| Sr No | Particulars                          | Name of the company                                | Amount involved  | Amount as at 31 <sup>st</sup> March 2022 | Remarks |
|-------|--------------------------------------|----------------------------------------------------|------------------|------------------------------------------|---------|
| 1     | Loan given without charging interest | Junnar Sugar Limited<br>San Trica Realtors Limited | 157.19<br>697.28 | 157.19<br>697.28                         |         |

- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence reporting under clause (v) of the Order is not applicable.
- (vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.
- (vii) a) Undisputed statutory dues, including Goods and Services tax, Provident Fund, Income-tax, Employees' State Insurance Act, 1948, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities. We have been informed that the provisions of the Service Tax, Sales Tax, duty of Excise, duty of Customs, Value Added Tax are not applicable to the Company. There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance Act, 1948, Income-tax, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable. We have been informed that the provisions of the Service Tax, Sales Tax, duty of Excise, duty of Customs, Value Added Tax are not applicable to the Company
- b) According to the information and explanation given to us and examination of records of the Company, there are no outstanding dues of income-tax, goods and service tax, customs duty, cess and any other statutory dues on account of any dispute.
- (vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year. Hence clause 3(viii) of the order is not applicable to the company.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

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- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
  - (e) Since the company is not having any Subsidiaries, associate & joint venture the provision stated in paragraph 3(ix) (e) of the Order is not applicable to the Company.
  - (f) Since the company is not having any Subsidiaries, associate & joint venture the provision stated in paragraph 3(ix) (f) of the Order is not applicable to the Company.
  - (x) (a) In our opinion and according to information and explanations given by the management and audit procedures performed by us, money raised by the Company by way of initial public offer were applied for the purpose for which they were raised. Also, refer Note 36 of the Financial Statements of the Company.
  - (b) According to the information and explanation given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of share of fully, partly or optionally convertible debentures during the year, accordingly, the previous stated in paragraph 3(x)(b) of the order are not applicable to the company.
  - (xi) (a) During the course of our examination of the books 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 instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
  - (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
  - (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the course of audit. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
  - (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
  - (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards
  - (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
  - (b) We have considered internal audit reports issued by internal auditors during our audit.
  - (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
  - (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
  - (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
  - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
  - (xvii) According to the information explanation provided to us, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
  - (xviii) There has been resignation of statutory auditor during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditor
  - (xix) According to the information and explanations given to us and 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
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## NIDAN LABORATORIES AND HEALTHCARE LIMITED

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

- (xx) According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.
- (xxi) According to the information and explanations given to us, the Company does not have any subsidiary / Associate/ Joint Venture. Accordingly, there is no preparation of consolidated financial statements. Accordingly, the provisions stated in paragraph clause 3 (xxi) of the Order are not applicable to the Company.

**For R.K Chapawat & Co**  
**Chartered Accountants**  
**Firm Reg. No. W101708**  
**Ravindra Chapawat**

**Partner**  
**Membership No.: 037720**  
**Place: Virar**

**UDIN: 22037720AJPLST8053**  
**Date: 25<sup>th</sup> May 2022**

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## **Annexure - “B”**

Annexure - “B” to the Independent Auditor’s on the financial statement of Nidan Laboratories and Healthcare Limited for the year ended 31<sup>st</sup> March 2022

Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 3(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

### **Opinion**

We have audited the internal financial control with reference to the financial statements of Nidan Laboratories and Healthcare Limited (“the Company”) as of 31st March 2022 in conjunction with our audit of financial statements of company and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2022, based on the internal financial controls with reference to standalone financial statements 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 (the “Guidance Note”)

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

The Company’s Management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 the 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 Act.

### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements 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 the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such 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. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error

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

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

A company’s internal financial control over financial reporting with reference to these financial statements 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 with reference to these financial statements 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.

## **NIDAN LABORATORIES AND HEALTHCARE LIMITED**

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### **Inherent Limitations of Internal Financial Controls with reference to the financial statements**

Because of the inherent limitations of internal financial controls with reference to these financial statements, 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 with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For R.K Chapawat & Co**  
**Chartered Accountants**  
**Firm Reg. NO.W101708**

**Ravindra Chapawat**  
**Partner**  
**Membership No.: 037720**  
**UDIN: 22037720AJPLST8053**

**Place: Virar**  
**Date: 25<sup>th</sup> May 2022**

## Balance Sheet As At 31st March, 2022

(₹ in lakhs)

|           | Particulars                                                                                 | Note    | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|-----------|---------------------------------------------------------------------------------------------|---------|-------------------------|-------------------------|
| <b>I</b>  | <b>Equity &amp; Liabilities</b>                                                             |         |                         |                         |
|           | <b>1. Shareholder's funds</b>                                                               |         |                         |                         |
|           | (a) Equity Share Capital                                                                    | 3       | 1,390.00                | 990.00                  |
|           | (b) Reserves and Surplus                                                                    | 4       | 5,199.89                | 343.10                  |
|           |                                                                                             |         | <b>6,589.89</b>         | <b>1,333.10</b>         |
|           | <b>2. Share Application Money Pending Allotment</b>                                         |         | -                       | -                       |
|           | <b>3. Non - Current Liabilities</b>                                                         |         |                         |                         |
|           | (a) Long - Term Borrowings                                                                  | 5       | 941.74                  | 1,415.65                |
|           | (b) Other Long term liabilities                                                             | 6       | 34.04                   | 6.54                    |
|           | (c) Long Term Provisions                                                                    | 7       | 3.93                    | -                       |
|           |                                                                                             |         | <b>979.71</b>           | <b>1,422.19</b>         |
|           | <b>4. Current Liabilities</b>                                                               |         |                         |                         |
|           | (a) Short - Term Borrowings                                                                 | 8       | 987.73                  | 2,388.91                |
|           | (b) Trade Payables                                                                          |         |                         |                         |
|           | (i) Total outstanding due of micro enterprises and small enterprises; and                   |         | -                       | -                       |
|           | (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 9       | 114.87                  | 128.90                  |
|           | (c) Other Current Liabilities                                                               | 10      | 47.08                   | 30.81                   |
|           | (d) Short - Term Provisions                                                                 | 11      | 128.62                  | 70.12                   |
|           |                                                                                             |         | <b>1,278.30</b>         | <b>2,618.73</b>         |
|           | <b>TOTAL</b>                                                                                |         | <b>8,847.90</b>         | <b>5,374.02</b>         |
| <b>II</b> | <b>Assets</b>                                                                               |         |                         |                         |
|           | <b>1. Non - Current Assets</b>                                                              |         |                         |                         |
|           | (a) Property Plant & Equipment and Intangible Assets                                        |         |                         |                         |
|           | (i) Property, Plant & Equipments                                                            | 12      | 2,044.79                | 1,990.38                |
|           | (ii) Intangible Asset                                                                       |         | 1.20                    | 1.25                    |
|           | (ii) Capital workin progress                                                                |         | 381.36                  | 22.53                   |
|           | (b) Non-Current Investments                                                                 | 13      | 2,953.90                | 27.01                   |
|           | (c) Long - Term Loans and Advances                                                          | 14      | 818.00                  | 828.00                  |
|           | (d) Deferred Tax Asset (Net)                                                                | 15      | 45.37                   | 25.07                   |
|           | (e) Other Non Current Assets                                                                | 16      | 175.42                  | 187.97                  |
|           |                                                                                             |         | <b>6,420.04</b>         | <b>3,082.22</b>         |
|           | <b>2. Current Assets</b>                                                                    |         |                         |                         |
|           | (a) Inventories                                                                             | 17      | 21.58                   | 10.58                   |
|           | (b) Trade Receivables                                                                       | 18      | 536.17                  | 543.19                  |
|           | (c) Cash and Cash Equivalents                                                               | 19      | 810.13                  | 729.67                  |
|           | (d) Short - Term Loans and Advances                                                         | 20      | 55.60                   | -                       |
|           | (e) Other Current Assets                                                                    | 21      | 1,004.38                | 1,008.36                |
|           |                                                                                             |         | <b>2,427.86</b>         | <b>2,291.81</b>         |
|           | <b>TOTAL</b>                                                                                |         | <b>8,847.90</b>         | <b>5,374.02</b>         |
|           | Significant Accounting Policies                                                             | 1 & 2   |                         |                         |
|           | See accompanying notes to the financial statements                                          | 3 to 38 |                         |                         |

As per our report of even date attached  
For R K Chapawat & Co.  
Chartered Accountants  
F. R. N. : 101708W

Ravindra Chapawat  
Partner  
M. No. 037720

Place : Virar  
Date : 25-05-2022

For and on behalf of the Board of Directors  
Nidan Laboratories And Heatlhcare Limited

Tejal Jayakar  
Director & CFO  
DIN: 07984686

Akshay Joshi  
Company Secretary

Place : Virar  
Date : 25-05-2022

Edwin Dabre  
Director  
DIN: 07705632

Roshan Thorve  
CEO

# NIDAN LABORATORIES AND HEALTHCARE LIMITED

## Statement of Profit & Loss for the year Ended 31st March, 2022

(₹ in lakhs)

| Sr. | Particulars                                                                       | Note | Year Ended<br>31st March, 2022 | Year Ended<br>31st March, 2021 |
|-----|-----------------------------------------------------------------------------------|------|--------------------------------|--------------------------------|
| 1   | Revenue From Operations                                                           | 22   | 2,966.01                       | 2,037.75                       |
| 2   | Other Income                                                                      | 23   | 40.23                          | 106.13                         |
| 3   | <b>Total Income (1+2)</b>                                                         |      | <b>3,006.24</b>                | <b>2,143.88</b>                |
| 4   | <b>Expenses</b>                                                                   |      |                                |                                |
|     | (a) Purchase of Stock-in-trade                                                    | 24   | 319.92                         | 222.94                         |
|     | (b) Changes in Inventories of Finished Goods, Work-in-Process                     | 25   | (11.00)                        | (2.00)                         |
|     | (c) Employee Benefits Expenses                                                    | 26   | 367.52                         | 288.85                         |
|     | (d) Finance Costs                                                                 | 27   | 266.48                         | 346.15                         |
|     | (e) Depreciation and Amortisation Expense                                         | 12   | 263.08                         | 318.44                         |
|     | (f) Other Expenses                                                                | 28   | 1,348.19                       | 639.26                         |
|     | <b>Total Expenses</b>                                                             |      | <b>2,554.19</b>                | <b>1,813.64</b>                |
| 5   | <b>Profit / (Loss) before Extraordinary Items &amp; Tax (3-4)</b>                 |      | <b>452.05</b>                  | <b>330.24</b>                  |
| 6   | <b>Extraordinary Items</b>                                                        |      | -                              | -                              |
| 7   | <b>Profit / (Loss) before Tax (5+6)</b>                                           |      | <b>452.05</b>                  | <b>330.24</b>                  |
| 8   | <b>Tax Expense:</b>                                                               |      |                                |                                |
|     | a) Current Tax Expense                                                            |      | 132.00                         | 99.99                          |
|     | b) Deferred Tax                                                                   |      | (20.29)                        | -                              |
|     | c) Tax of Earlier Year                                                            |      | 74.04                          | -                              |
|     |                                                                                   |      | <b>185.75</b>                  | <b>99.99</b>                   |
| 9   | <b>Profit / (Loss) for the Year (7 - 8)</b>                                       |      | <b>266.30</b>                  | <b>230.25</b>                  |
| 10  | <b>Other Comprehensive Income</b>                                                 |      |                                |                                |
|     | A (i) Items that will not be reclassified to profit or loss                       |      | -                              | -                              |
|     | (ii) Income tax relating to items that will not be reclassified to profit or loss |      | -                              | -                              |
|     | B (i) Items that will be reclassified to profit or loss                           |      | -                              | -                              |
|     | (ii) Income tax relating to items that will be reclassified to profit or loss     |      | -                              | -                              |
| 11  | <b>Total Comprehensive Income for the year (9 + 10)</b>                           |      | <b>266.30</b>                  | <b>230.25</b>                  |
| 12  | <b>Earnings Per Equity Share of face value ₹ 10/-</b>                             | 29   |                                |                                |
|     | Basic                                                                             |      | <b>2.32</b>                    | <b>2.33</b>                    |
|     | Diluted                                                                           |      | <b>2.32</b>                    | <b>2.33</b>                    |

As per our report of even date attached  
For R K Chapawat & Co.  
Chartered Accountants  
F. R. N. : 101708W

Ravindra Chapawat  
Partner  
M. No. 037720

Place : Virar  
Date : 25-05-2022

For and on behalf of the Board of Directors  
Nidan Laboratories And Healthcare Limited

Tejal Jayakar  
Director & CFO  
DIN: 07984686

Akshay Joshi  
Company Secretary

Place : Virar  
Date : 25-05-2022

Edwin Dabre  
Director  
DIN: 07705632

Roshan Thorve  
CEO

## Statement Of Cash Flows For The Year Ended 31st March, 2022

(₹ in lakhs)

| Particulars                                                           | For the year ended<br>March 31, 2022 | For the year ended<br>March 31, 2021 |
|-----------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>A - CASH FLOW FROM OPERATING ACTIVITIES</b>                        |                                      |                                      |
| Profit Before Tax                                                     | 452.04                               | 330.23                               |
| <b>Add/ (less) Adjustment for:</b>                                    |                                      |                                      |
| Interest Income                                                       | (0.53)                               | -                                    |
| Interest Expenses                                                     | 243.53                               | 336.44                               |
| Depreciation                                                          | 263.08                               | 318.44                               |
| Sundry Balance Written back                                           | (23.63)                              | -                                    |
| (Gain)/loss on disposal of property, plant and equipment              | (28.90)                              | -                                    |
| <b>Operating Profit Before Working Capital Changes</b>                | <b>905.59</b>                        | <b>985.11</b>                        |
| <b>Add/ (less): Adjustments for Changes in working capital:</b>       |                                      |                                      |
| (Increase) / decrease in Trade Receivable                             | 7.02                                 | -                                    |
| (Increase)/ decrease in Other Current Assets                          | 3.98                                 | 18.25                                |
| (Increase) / decrease in Short Term Loans and Advances                | (55.60)                              | (726.54)                             |
| (Increase) / decrease in Other Non current assets                     | 12.55                                | -                                    |
| (Increase) / decrease in Inventories                                  | (11.00)                              | (2.00)                               |
| Increase / (decrease) in Trade payables                               | (14.03)                              | -                                    |
| Increase / (decrease) in Long term liability                          | 27.50                                | -                                    |
| Increase / (decrease) in Other current Liability                      | 16.28                                | 152.38                               |
| Increase / (decrease) in Short Term Provision                         | 2.70                                 | 7.33                                 |
| Increase / (decrease) in Long term Provisions                         | 3.93                                 | -                                    |
| <b>Cash Generated from Operations</b>                                 | <b>898.91</b>                        | <b>434.52</b>                        |
| Add/ (less) : Direct taxes paid (net of refund received)              | (116.17)                             | -                                    |
| <b>Net Cash inflow from Operating Activities</b>                      | <b>782.76</b>                        | <b>434.52</b>                        |
| <b>B - CASH FLOW FROM INVESTING ACTIVITIES</b>                        |                                      |                                      |
| Acquisition of property, plant and equipment / intangible assets      | (707.44)                             | (322.45)                             |
| Proceeds from sale of property, plant and equipment                   | 59.62                                | -                                    |
| (Purchase)/Sale of Investments                                        | (2,926.89)                           | -                                    |
| Interest received                                                     | 0.53                                 | -                                    |
|                                                                       | -                                    | -                                    |
| <b>Net cash inflow/(outflow) from investing activities</b>            | <b>(3,574.18)</b>                    | <b>(322.45)</b>                      |
| <b>C - CASH FLOW FROM FINANCING ACTIVITIES</b>                        |                                      |                                      |
| Proceeds / (repayment) of borrowings (net)                            | (1,875.08)                           | 214.72                               |
| Proceeds from Issue of shares (net)                                   | 4,990.50                             | -                                    |
| Interest Expenses                                                     | (243.53)                             | (336.44)                             |
| <b>Net Cash inflow/(outflow) flow from Financing Activities</b>       | <b>2,871.91</b>                      | <b>(121.72)</b>                      |
| <b>Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)</b> | <b>80.46</b>                         | <b>(9.64)</b>                        |
| Add: Cash and Cash Equivalents at the beginning of the year           | 729.67                               | 739.31                               |
| <b>Cash and Cash Equivalents at the end of the period/year</b>        | <b>810.13</b>                        | <b>729.67</b>                        |

As per our report of even date attached  
For R K Chapawat & Co.  
Chartered Accountants  
F. R. N. : 101708W

Ravindra Chapawat  
Partner  
M. No. 037720

Place : Virar  
Date : 25-05-2022

For and on behalf of the Board of Directors  
Nidan Laboratories And Healthcare Limited

Tejal Jayakar  
Director & CFO  
DIN: 07984686

Akshay Joshi  
Company Secretary

Place : Virar  
Date : 25-05-2022

Edwin Dabre  
Director  
DIN: 07705632

Roshan Thorve  
CEO

## NIDAN LABORATORIES AND HEALTHCARE LIMITED

### Notes :

Cash and Cash Equivalents at the end of the year consists of cash in hand and balances with banks are as follows :

(₹ in lakhs)

| Particulars                      | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|----------------------------------|-------------------------|-------------------------|
| Cash on hand                     | 770.28                  | 665.79                  |
| Balances with bank               | 39.85                   | 63.88                   |
| <b>Cash and Cash Equivalents</b> | <b>810.13</b>           | <b>729.67</b>           |

As per our report of even date attached  
For R K Chapawat & Co.  
Chartered Accountants  
F. R. N. : 101708W

Ravindra Chapawat  
Partner  
M. No. 037720

Place : Virar  
Date : 25-05-2022

For and on behalf of the Board of Directors  
Nidan Laboratories And Healthcare Limited

Tejal Jayakar  
Director & CFO  
DIN: 07984686

Akshay Joshi  
Company Secretary

Place : Virar  
Date : 25-05-2022

Edwin Dabre  
Director  
DIN: 7705632

Roshan Thorve  
CEO

## Notes Forming Part Of The Financial Statements For The Year Ended 31st March, 2022

### NOTE 1:

#### 1 (a) Corporate Information:

M/s. Nidan Laboratories and Healthcare Limited originally incorporated as M/S Abhi Diagnostic Imagings Private Limited on December 05, 2000 under the Companies Act, 1956. The name of the company was changed from M/s Abhi Diagnostic Imagings Private Limited to Nidan Laboratories and Healthcare Private Limited on 24th March 2021 under the Companies Act, 2013. Subsequently, our Company was converted into a public limited company and the name of our Company was changed to 'Nidan Laboratories And Healthcare Limited' and a fresh certificate of incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Mumbai, Maharashtra, on May 24, 2021, having its registered office at Swapnshilpa, Behind Aarti Apartment, Vartak Road, Virar (West) – 401303, Palghar, Maharashtra, India in the business of health care and laboratories.

#### (b) Basis of Preparation:

The financial statements have been prepared on accrual basis under historical cost convention in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) to comply with accounting standards prescribed under section 133 of Companies Act, 2013. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in previous years. As per MCA Notification dated 16th February 2015, the companies whose shares are listed on SME exchange are exempted from the compulsory requirement of adoption of Ind AS. As the company is covered under exempted from the compulsory requirement of adoption of Ind AS, the company has not adopted Ind AS.

#### 2 Significant Accounting Policies:

##### (a) Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reported period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

##### (b) Revenue Recognition:

Rendering of Services:

Revenue from Service Transaction is usually recognised when the service is provided.

Interest Income:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

##### (c) Property, Plant and Equipment:

- a) Property, plant and equipment are stated as per cost model i.e., at cost less accumulated depreciation and impairment, if any;
- b) Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management;
- c) Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of profit and loss when incurred;
- d) The cost and related accumulated depreciated are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed of are reported at the lower of the carrying value or net realizable value;
- e) Depreciation is provided on written down value basis based on life assigned to each asset in accordance with Schedule II of the Companies Act, 2013.

**(d) Inventories:**

Inventories are valued at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

The cost is determined as under in separate conditions:

- i) Raw material and stores and Spares on FIFO basis.
- ii) Work in Progress on material cost and appropriate share of overheads in bringing the inventory in present location and condition.
- iii) Finished Goods on material cost and overheads in bringing the inventory in present location and condition.

**(e) Accounting for Taxes on Income:**

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income tax Act, 1961.

Deferred Tax is recognized on timing difference being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets arising from timing differences are recognized to the extent there is a reasonable certainty that the assets can be realized in future.

**(f) Borrowing Cost:**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

**(g) Segment Reporting:**

There is no segment reporting.

**(h) Earnings per share:**

Basic earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by taking into account the aggregate of the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all the dilutive potential equity shares into equity shares.

- (i) Foreign currency transactions:

No foreign currency transactions.

- (j) Intangible assets:

Intangible Assets are stated at cost less accumulated amount of amortization.

**(k) Amortization:**

Intangible assets are amortized over their estimated useful lives from the date they are available for use.

**(l) Impairment of Assets:**

At each balance sheet date an assessment is made whether any indication exists that an asset has been impaired. If any such indication exists, an impairment loss i.e., the amount by which the carrying amount of an asset exceeds its recoverable amount is provided in the books of account.

**(m) Cash and cash equivalents:**

Cash comprises of cash on hand and demand deposit with banks other than under lien. Cash equivalents are short term, highly liquid investments that are readily convertible into known amount of cash and which are subject to insignificant risk of change in value.

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**(n) Provisions and Contingent Liabilities:**

- (i) Provision is recognized (for liabilities that can be measured by using a substantial degree of estimation) when:
  - a) The company has a present obligation as a result of a past event;
  - b) A probable outflow of resources embodying economic benefits is expected to settle the obligation; and
  - c) The amount of the obligation can be reliably estimated.
- (ii) Contingent liability is disclosed in case there is:
  - a)
    - (i) Possible obligation that arises from past events and existence of which will be confirmed only by the occurrence of non-occurrence of one or more uncertain future events not wholly within the control of the enterprise; or
    - (ii) A reliable estimate of the amount of the obligation cannot be made.
  - b) A present obligation arising from past events but is not recognised:
    - (i) When it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
    - (ii) A reliable estimate of the amount of the obligation cannot be made.

## NIDAN LABORATORIES AND HEALTHCARE LIMITED

### Note 3 : Equity Share Capital

#### a. Details of authorised, issued and subscribed share capital (₹ in lakhs)

| Particulars                                                          | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|----------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Authorised Capital</b>                                            |                         |                         |
| 2,00,00,000 (PY: 1,00,00,000) Equity Shares of ₹ 10 each             | 2,000.00                | 1,000.00                |
|                                                                      | <b>2,000.00</b>         | <b>1,000.00</b>         |
| <b>Issued, Subscribed and Paid up Capital</b>                        |                         |                         |
| 1,39,00,000 (PY: 99,00,000) Equity Shares of ₹ 10 each fully paid up | 1,390.00                | 990.00                  |
| <b>Total</b>                                                         | <b>1,390.00</b>         | <b>990.00</b>           |

During the year the company has increased its Authorised Share Capital from ₹ 1,000 lakhs to ₹ 2,000 lakhs divided into 200 lakh Equity Shares of ₹ 10 each vide Special Resolution passed in the Extra Ordinary General meeting dated 20th August 2021

#### b. Terms/rights attached to equity shares

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, in proportion to their shareholding.

#### c. Aggregate number of Bonus share issued (₹ in lakhs)

| Particulars                                                                             | As at<br>March 31,<br>2021 | As at<br>March 31,<br>2020 | As at<br>March 31,<br>2019 | As at<br>March 31,<br>2018 | As at<br>March 31,<br>2017 |
|-----------------------------------------------------------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Equity Shares allotted as fully paid bonus share by capitalization of retained earning. | -                          | -                          | -                          | -                          | -                          |
|                                                                                         | -                          | -                          | -                          | -                          | -                          |

#### d. Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period

(₹ in lakhs)

| Particulars                                                       | As at 31st March 2022 |                 | As at 31st March 2021 |               |
|-------------------------------------------------------------------|-----------------------|-----------------|-----------------------|---------------|
|                                                                   | Number of<br>shares   | Amount<br>₹     | Number of<br>shares   | Amount<br>₹   |
| No. of shares at the beginning of the year                        | 9,900,000             | 990.00          | 9,900,000             | 990.00        |
| Add: Issue of Shares during the year through initial public offer | 4,000,000             | 400.00          | -                     | -             |
| <b>No. of shares at the end of the year</b>                       | <b>13,900,000</b>     | <b>1,390.00</b> | <b>9,900,000</b>      | <b>990.00</b> |

#### e. Details of shareholders holding more than 5% shares in the Company

(₹ in lakhs)

| Name of shareholder                             | As at 31st March 2022 |           | As at 31st March 2021 |           |
|-------------------------------------------------|-----------------------|-----------|-----------------------|-----------|
|                                                 | Number of<br>Shares   | % holding | Number of<br>Shares   | % holding |
| <b>Equity Share of Rs.10 each fully paid up</b> |                       |           |                       |           |
| Mr. Nitin Vitthalrao Thorve                     | 8,941,500             | 64.33%    | 8,941,500             | 90.32%    |
| Mrs. Roshan Nitin Thorve                        | 957,200               | 6.89%     | 957,200               | 9.67%     |

**f. Details of promoter shareholding**

(₹ in lakhs)

| Name of the shareholder | As at March 31, 2022 |               |                          | As at March 31, 2021 |               |                          |
|-------------------------|----------------------|---------------|--------------------------|----------------------|---------------|--------------------------|
|                         | Number of shares     | % holding     | % change during the year | Number of shares     | % holding     | % change during the year |
| Nitin Vitthalrao Thorve | 8,941,500            | 64.33%        | 25.99%                   | 8,941,500            | 90.32%        | -                        |
| Roshan Nitin Thorve     | 957,200              | 6.89%         | 2.78%                    | 957,200              | 9.67%         | -                        |
| Lata Vitthal Hande      | 100                  | 0.00%         | -                        | 100                  | 0.00%         | -                        |
| Vitthal Laxman Thorve   | 100                  | 0.00%         | -                        | 100                  | 0.00%         | -                        |
| Abhilasha Nitin Thorve  | 100                  | 0.00%         | -                        | 100                  | 0.00%         | -                        |
| Hariprit Nitin Thorve   | 100                  | 0.00%         | -                        | 100                  | 0.00%         | -                        |
| Rekha Thorve            | 100                  | 0.00%         | -                        | 100                  | 0.00%         | -                        |
| Atul Hande              | 100                  | 0.00%         | -                        | 100                  | 0.00%         | -                        |
| Amit Hande              | 100                  | 0.00%         | -                        | 100                  | 0.00%         | -                        |
|                         | <b>9,899,400</b>     | <b>71.22%</b> | <b>28.77%</b>            | <b>9,899,400</b>     | <b>99.99%</b> | <b>-</b>                 |

**Note 4 : Reserves and Surplus**

(₹ in lakhs)

| Particulars                                              | As at March 31, 2022 | As at March 31, 2021 |
|----------------------------------------------------------|----------------------|----------------------|
| <b>A) Share Premium</b>                                  |                      |                      |
| Balance at the beginning of the year                     | -                    | -                    |
| Add: Amount received during the year                     | 4,600.00             | -                    |
| Less: Amount utilised during the year (Refer Note Below) | 9.50                 | -                    |
|                                                          | <b>4,590.50</b>      | <b>-</b>             |
| <b>B) Balance in Statement of Profit &amp; Loss</b>      |                      |                      |
| Balance at the beginning of the year                     | 343.10               | 112.86               |
| Add: Profit for the year                                 | 266.29               | 230.24               |
| Less: Bonus Issue during the year                        | -                    | -                    |
|                                                          | <b>609.39</b>        | <b>343.10</b>        |
| <b>Balance as at the End of the Year (A+B)</b>           | <b>5,199.89</b>      | <b>343.10</b>        |

**Note :**

(a) Stamp duty paid to ROC towards increase in Share Capital of ₹ 9.50 lakhs is deducted from share premium.

**Note 5 : Long - Term Borrowings**

(₹ in lakhs)

| Particulars                                                             | As at March 31, 2022 | As at March 31, 2021 |
|-------------------------------------------------------------------------|----------------------|----------------------|
| <b>Secured Loans</b>                                                    |                      |                      |
| Term Loans from Bank (Refer Note (a) below)                             | 701.19               | 2,214.55             |
| Less : Current maturities of long term loan                             | 116.83               | 1,513.36             |
|                                                                         | <b>584.36</b>        | <b>701.19</b>        |
| <b>Unsecured Loans</b>                                                  |                      |                      |
| - Loans From Directors, shareholders & relatives (Refer Note (b) below) | 218.55               | 540.53               |
| - Loan from Intercompany Deposit (Refer Note (b) below)                 | 138.83               | 173.93               |
|                                                                         | <b>357.38</b>        | <b>714.46</b>        |
| <b>Total</b>                                                            | <b>941.74</b>        | <b>1,415.65</b>      |

## NIDAN LABORATORIES AND HEALTHCARE LIMITED

a. Term loan from Bank (Secured) includes:

- (i) ₹ 218.44 lakh (P.Y. ₹ 253.05 lakh) Working capital term loan under UGECL from Union Bank carries interest rate of 7.5%. The said term loan is to be repaid in 36 Equated monthly instalments of ₹ 7.78 lakhs after a moratorium period of 12 month .WCTL facility granted under UGECL will rank second charge with the existing credit facilities and securities
- (ii) ₹ 482.75 lakh (P.Y. Rs 524.33 lakh ) term loan from Union Bank carries interest of 9.7%. The term loan is to be repaid in 92 Equated monthly instalments of ₹7.31 lakhs  
The said term loan are secured against hypothetican of the plant & machinery, medical equipment & other moveable assets purchased. For collateral security refer collateral security detail given under cash credit loan
- (iii) ₹ Nil lakh (P.Y. Rs 1437.17 lakh ) term loan from various Bank carries interest range from 7.5% to 9.7%. The said loan is secured against the respective assets purchased by the company. The said loans were fully paid during the year

b. Loan from others

Loan from director and Intercompany Deposit are interest free and is repayable after 31.3.2023

### Note 6 : Other Long Term Liabilities

(₹ in lakhs)

| Particulars      | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|------------------|-------------------------|-------------------------|
| Security Deposit | 34.04                   | 6.54                    |
| <b>Total</b>     | <b>34.04</b>            | <b>6.54</b>             |

### Note 7 : Long Term Provisions

(₹ in lakhs)

| Particulars            | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|------------------------|-------------------------|-------------------------|
| Provision for Gratuity | 3.93                    | -                       |
| <b>Total</b>           | <b>3.93</b>             | <b>-</b>                |

### Note 8 : Short - Term Borrowings

(₹ in lakhs)

| Particulars                              | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|------------------------------------------|-------------------------|-------------------------|
| Current Maturity of long term borrowings | 116.83                  | 1,513.36                |
| Cash credit from bank                    | 870.91                  | 875.55                  |
| <b>Total</b>                             | <b>987.73</b>           | <b>2,388.91</b>         |

#### Note:

Working capital loan represents the following:

From Corporation Bank amounting to ₹ 870.91 lakh ( PY Rs.875.55lakh ) carries interest rate of 9.7%

The cash credit loan is secured by Hypothecation of entire current assets including stocks and book debts and collateral security as Equitable mortgage of Properties such as land situated at village Boling, Taluka Vasai, Dist - thane owned by Dr Nitin Thorve and Shop no 1 to 13 , ground floor, plot no 17, survey no 17A/1/A, Gurunank Nagar, Ambadi Road, Vasai West 401202

The loan is further guaranteed by Directors and Dr Nitin Thorve, Mr Jagannath Pathare, Mr Shailesh Barot, Mr Suresh Sonawane

### Note 9 : Trade Payables

(₹ in lakhs)

| Particulars                                      | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|--------------------------------------------------|-------------------------|-------------------------|
| Due to                                           |                         |                         |
| - Micro, Small and Medium Enterprises            | -                       | -                       |
| - Other than Micro, Small and Medium Enterprises | 114.87                  | 128.90                  |
| <b>Total</b>                                     | <b>114.87</b>           | <b>128.90</b>           |

**Trade payable ageing as at 31st March 2022**

(₹ in lakhs)

| Particulars                 | Outstanding for following periods from due date of payment |           |           |                   |        |
|-----------------------------|------------------------------------------------------------|-----------|-----------|-------------------|--------|
|                             | Less than 1 year                                           | 1-2 years | 2-3 years | More than 3 years | Total  |
| i)MSME                      | -                                                          | -         | -         | -                 | -      |
| (ii)Others                  | 111.66                                                     | 3.20      | -         | -                 | 114.87 |
| (iii) Disputed dues – MSME  | -                                                          | -         | -         | -                 | -      |
| (iv) Disputed dues - Others | -                                                          | -         | -         | -                 | -      |

**Trade payable ageing as at 31st March 2021**

| Particulars                 | Outstanding for following periods from due date of payment |           |           |                   |        |
|-----------------------------|------------------------------------------------------------|-----------|-----------|-------------------|--------|
|                             | Less than 1 year                                           | 1-2 years | 2-3 years | More than 3 years | Total  |
| i)MSME                      | -                                                          | -         | -         | -                 | -      |
| (ii)Others                  | 60.50                                                      | 68.40     | -         | -                 | 128.90 |
| (iii) Disputed dues – MSME  | -                                                          | -         | -         | -                 | -      |
| (iv) Disputed dues - Others | -                                                          | -         | -         | -                 | -      |

**\*Note:** The amounts due to Micro, Small and Medium Enterprises suppliers defined under “The Micro Small and Medium Enterprises Development Act 2006” have been identified on the basis of information available with the Company.

| Particulars                                                                                                                                                                                                                                          | As at March 31, 2022 | As at March 31, 2021 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year;                                                                                                        | -                    | -                    |
| The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;                                                                           | -                    | -                    |
| The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);                                                                                                           | -                    | -                    |
| The amount of interest accrued and remaining unpaid at the end of accounting year; and                                                                                                                                                               | -                    | -                    |
| The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23. | -                    | -                    |

\* Interest paid or payable, if any have been waived by vendor.

**Note 10 : Other Current Liabilities**

(₹ in lakhs)

| Particulars                                   | As at March 31, 2022 | As at March 31, 2021 |
|-----------------------------------------------|----------------------|----------------------|
| Statutory Dues                                | 4.96                 | 7.33                 |
| Employee Related Liabilities : salary payable | 25.58                | 22.16                |
| Other expenses Payables                       | 16.54                | 1.32                 |
| <b>Total</b>                                  | <b>47.08</b>         | <b>30.81</b>         |

**Note 11 : Short Term Provisions**

(₹ in lakhs)

| Particulars                   | As at March 31, 2022 | As at March 31, 2021 |
|-------------------------------|----------------------|----------------------|
| Provision for Tax(net of tax) | 125.92               | 70.12                |
| Provision for Audit Fees      | 2.70                 | -                    |
| <b>Total</b>                  | <b>128.62</b>        | <b>70.12</b>         |

Note 12 : Property, Plant and Equipment

(₹ in lakhs)

| Particulars          | Gross Block         |                           |                          | Accumulated Depreciation |                     |                                  | Net Block                |                     |
|----------------------|---------------------|---------------------------|--------------------------|--------------------------|---------------------|----------------------------------|--------------------------|---------------------|
|                      | As at April 1, 2021 | Additions during the Year | Deletion during the year | As at March 31, 2022     | Upto March 31, 2021 | Depreciation charge for the year | Deletion during the year | Upto March 31, 2022 |
| Tangible Assets      |                     |                           |                          |                          |                     |                                  |                          |                     |
| Office Building      | 2,144.17            | 68.01                     | -                        | 2,212.18                 | 1,043.17            | 55.23                            | -                        | 1,098.40            |
| Computers & Printer  | 137.79              | 4.60                      | -                        | 142.38                   | 94.10               | 12.49                            | -                        | 106.59              |
| Furniture            | 132.46              | 12.03                     | -                        | 144.49                   | 90.80               | 13.27                            | -                        | 104.07              |
| Motor Car            | 38.13               | 56.01                     | -                        | 94.14                    | 20.88               | 14.40                            | -                        | 35.28               |
| Office Equipment     | 370.01              | 29.27                     | -                        | 399.29                   | 202.18              | 24.37                            | -                        | 226.55              |
| Plant & Machinery    | 3,002.77            | 177.95                    | 210.66                   | 2,970.05                 | 2,383.82            | 142.53                           | 179.49                   | 2,346.86            |
| <b>Total</b>         | <b>5,825.33</b>     | <b>347.87</b>             | <b>210.66</b>            | <b>5,962.54</b>          | <b>3,834.95</b>     | <b>262.29</b>                    | <b>179.49</b>            | <b>3,917.74</b>     |
| <b>Previous Year</b> | <b>5,504.26</b>     | <b>321.16</b>             | <b>-</b>                 | <b>5,825.33</b>          | <b>3,519.69</b>     | <b>315.26</b>                    | <b>-</b>                 | <b>3,834.95</b>     |

Intangible asset

| Particulars   | Gross Block         |                           |                          | Accumulated Depreciation |                     |                                  | Net Block                |                     |
|---------------|---------------------|---------------------------|--------------------------|--------------------------|---------------------|----------------------------------|--------------------------|---------------------|
|               | As at April 1, 2021 | Additions during the Year | Deletion during the year | As at March 31, 2022     | Upto March 31, 2021 | Depreciation charge for the year | Deletion during the year | Upto March 31, 2022 |
| Software      | 11.03               | 0.74                      | -                        | 11.76                    | 9.77                | 0.79                             | -                        | 10.56               |
| Total         | 11.03               | 0.74                      | -                        | 11.76                    | 9.77                | 0.79                             | -                        | 10.56               |
| Previous Year | 7.74                | 3.28                      | -                        | 11.03                    | 6.59                | 3.18                             | -                        | 9.77                |

Capital Work in Progress

| Particulars         | As at April 1, 2021 |       | Addition during the year |        | Capitalisation During the Year |   | As at March 31, 2022 |        |
|---------------------|---------------------|-------|--------------------------|--------|--------------------------------|---|----------------------|--------|
|                     |                     |       |                          |        |                                |   |                      |        |
| Nature of Assets    |                     |       |                          |        |                                |   |                      |        |
| Plant and Machinery |                     | 22.53 |                          | 358.83 |                                | - |                      | 381.36 |
| Total               |                     | 22.53 |                          | 358.83 |                                | - |                      | 381.36 |
| Previous Year       |                     | 22.53 |                          | -      |                                | - |                      | 22.53  |

Ageing of capital work in progress

| Particulars                    | As at 31st March 2022 |           |           |                   |  | Total |        |
|--------------------------------|-----------------------|-----------|-----------|-------------------|--|-------|--------|
|                                | Less than 1 year      | 1-2 years | 2-3 years | More than 3 years |  |       |        |
|                                |                       |           |           |                   |  |       |        |
| CWIP                           |                       |           |           |                   |  |       |        |
| Project in progress            | 358.83                | 22.53     | -         | -                 |  |       | 381.36 |
| Projects temporarily suspended | -                     | -         | -         | -                 |  |       | -      |
| As at 31st March 2022          | 358.83                | 22.53     | -         | -                 |  |       | 381.36 |
|                                |                       |           |           |                   |  |       |        |
|                                |                       |           |           |                   |  |       |        |
|                                |                       |           |           |                   |  |       |        |
| CWIP                           |                       |           |           |                   |  |       |        |
| Project in progress            | 22.53                 | -         | -         | -                 |  |       | 22.53  |
| Projects temporarily suspended | -                     | -         | -         | -                 |  |       | -      |
| As at 31st March 2021          | 22.53                 | -         | -         | -                 |  |       | 22.53  |

**Note 13 : Non-Current Investments**

(₹ in lakhs)

| Particulars                                      |        | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|--------------------------------------------------|--------|-------------------------|-------------------------|
| Other investments                                |        |                         |                         |
| Investment in Joint venture                      |        | 2,953.90                | 25.40                   |
| ANIC JV                                          | 25.40  |                         |                         |
| Nidan's Main Centre at Aalephata Pune            | 5.00   |                         |                         |
| Nidan's Satellite Centre at Mawal Pune           | 100.00 |                         |                         |
| Nidan's Satellite Centre at Pune                 | 100.00 |                         |                         |
| Nidan's Main Plus Centre at Surat                | 500.00 |                         |                         |
| Nidan's Main Plus Centre at Anandnagar Ahmedabad | 373.50 |                         |                         |
| Nidan's Main Plus Centre at Udaipur Rajashtan    | 400.00 |                         |                         |
| Nidan's Main Plus Centre at Chennai              | 700.00 |                         |                         |
| Nidan's Satellite Centre at Kolkatta             | 750.00 |                         |                         |
| Equity Shares in New India Bank                  |        | -                       | 1.61                    |
| <b>Total</b>                                     |        | <b>2,953.90</b>         | <b>27.01</b>            |

**Note 14 : Long-Term Loans And Advances**

(₹ in lakhs)

| Particulars     |  | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|-----------------|--|-------------------------|-------------------------|
| Capital advance |  | 818.00                  | 828.00                  |
| <b>Total</b>    |  | <b>818.00</b>           | <b>828.00</b>           |

**Note 15 : Deferred Tax Assets (Net)**

The major components of deferred tax liabilities/assets as recognized in the financial statements is as follows:

(₹ in lakhs)

| Particulars                                                                                                   | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|---------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Excess of net block of fixed assets as per Income tax over net block of fixed assets as per books of accounts | 45.37                   | 25.07                   |
| <b>Total</b>                                                                                                  | <b>45.37</b>            | <b>25.07</b>            |

**Note 16 : Other Non Current Assets**

(₹ in lakhs)

| Particulars       | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|-------------------|-------------------------|-------------------------|
| Security Deposits | 175.42                  | 187.97                  |
| <b>Total</b>      | <b>175.42</b>           | <b>187.97</b>           |

**Note 17 : Inventories**

(₹ in lakhs)

| Particulars                                              | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|----------------------------------------------------------|-------------------------|-------------------------|
| <b>(Valued at lower of cost or Net realisable value)</b> |                         |                         |
| Solutions, X ray films, Medical & Surgical items         | 21.58                   | 10.58                   |
| <b>Total</b>                                             | <b>21.58</b>            | <b>10.58</b>            |

## NIDAN LABORATORIES AND HEALTHCARE LIMITED

### Note 18 : Trade Receivables

(₹ in lakhs)

| Particulars                       | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|-----------------------------------|-------------------------|-------------------------|
| <b>Unsecured, considered good</b> |                         |                         |
| Trade receivable - billed         | 536.17                  | 543.19                  |
| <b>Total</b>                      | <b>536.17</b>           | <b>543.19</b>           |

The ageing of trade receivables as of balancesheet date is given below. The age analysis has been considered from the due date

### Ageing of trade receivable as at 31st March 2022

(₹ in lakhs)

| Particulars                                             | Less than 6<br>months | 6 months -<br>1 year | 1-2 years | 2-3 years | More than<br>3 years |
|---------------------------------------------------------|-----------------------|----------------------|-----------|-----------|----------------------|
| (i) Undisputed Trade receivables – considered good      | -                     | -                    | -         | -         | 536.17               |
| (ii) Undisputed Trade receivables – considered doubtful | -                     | -                    | -         | -         | -                    |
| (iii) Disputed Trade Receivables– considered good       | -                     | -                    | -         | -         | -                    |
| (iii) Disputed Trade Receivables– considered doubtful   | -                     | -                    | -         | -         | -                    |
|                                                         |                       |                      |           |           |                      |
| <b>Ageing of trade receivable as at 31st March 2021</b> |                       |                      |           |           |                      |
| Particulars                                             | Less than 6<br>months | 6 months -<br>1 year | 1-2 years | 2-3 years | More than<br>3 years |
| (i) Undisputed Trade receivables – considered good      | -                     | -                    | -         | -         | 543.19               |
| (ii) Undisputed Trade receivables – considered doubtful | -                     | -                    | -         | -         | -                    |
| (iii) Disputed Trade Receivables– considered good       | -                     | -                    | -         | -         | -                    |
| (iii) Disputed Trade Receivables– considered doubtful   | -                     | -                    | -         | -         | -                    |

### Notes 19 : Cash And Cash Equivalent

(₹ in lakhs)

| Particulars              | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|--------------------------|-------------------------|-------------------------|
| Cash and cash equivalent |                         |                         |
| Cash on Hand             | 770.28                  | 665.79                  |
| Balances with banks      | -                       | -                       |
| - In current accounts    | 39.85                   | 63.88                   |
|                          |                         |                         |
| <b>Total</b>             | <b>810.13</b>           | <b>729.67</b>           |

### Notes 20 : Short-Term Loans And Advances

(₹ in lakhs)

| Particulars          | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|----------------------|-------------------------|-------------------------|
|                      |                         |                         |
| Security deposit     | 50.15                   | -                       |
| Advance to Suppliers | 5.45                    | -                       |
| <b>Total</b>         | <b>55.60</b>            | <b>-</b>                |

**Notes 21 : Other Current Assets**

(₹ in lakhs)

| Particulars                    | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|--------------------------------|-------------------------|-------------------------|
| Other receivables              | 141.93                  | 110.72                  |
| Deposit receivable             | 0.50                    | -                       |
| Prepaid expense                | 3.50                    | -                       |
| Other loans & Advances         | 854.48                  | 897.64                  |
| Balance with Revenue Authority | 3.97                    | -                       |
| <b>Total</b>                   | <b>1,004.38</b>         | <b>1,008.36</b>         |

**Note 22: Revenue from Operations**

(₹ in lakhs)

| Particulars                         | Year Ended<br>31st March, 2022 | Year Ended<br>31st March, 2021 |
|-------------------------------------|--------------------------------|--------------------------------|
| a) Particulars of Sales of services |                                |                                |
| Sale of services                    | 2,966.01                       | 2,037.75                       |
| <b>Total</b>                        | <b>2,966.01</b>                | <b>2,037.75</b>                |

**Note 23: Other income**

(₹ in lakhs)

| Particulars                        | Year Ended<br>31st March, 2022 | Year Ended<br>31st March, 2021 |
|------------------------------------|--------------------------------|--------------------------------|
| Interest Received on Fixed deposit | 0.53                           | -                              |
| Profit on sale of fixed asset      | 28.90                          | -                              |
| Other income                       | 10.80                          | 106.13                         |
| <b>Total</b>                       | <b>40.23</b>                   | <b>106.13</b>                  |

**Note 24: Purchase of stock in trade**

(₹ in lakhs)

| Particulars  | Year Ended<br>31st March, 2022 | Year Ended<br>31st March, 2021 |
|--------------|--------------------------------|--------------------------------|
| Purchase     | 319.92                         | 222.94                         |
| <b>Total</b> | <b>319.92</b>                  | <b>222.94</b>                  |

**Note 25: Changes In Inventories Of Finished Goods, Work-In-Progress**

(₹ in lakhs)

| Particulars               | Year Ended<br>31st March, 2022 | Year Ended<br>31st March, 2021 |
|---------------------------|--------------------------------|--------------------------------|
| Closing Inventories       |                                |                                |
| Stock-in-trade            | 21.58                          | 10.58                          |
|                           | <b>21.58</b>                   | <b>10.58</b>                   |
| Less: Opening Inventories |                                |                                |
| Stock-in-trade            | 10.58                          | 8.58                           |
|                           | <b>10.58</b>                   | <b>8.58</b>                    |
| <b>Total</b>              | <b>(11.00)</b>                 | <b>(2.00)</b>                  |

**Note 26: Employee Benefit expenses**

(₹ in lakhs)

| Particulars                             | Year Ended<br>31st March, 2022 | Year Ended<br>31st March, 2021 |
|-----------------------------------------|--------------------------------|--------------------------------|
| Salary, Wages and Bonus                 | 341.88                         | 279.05                         |
| Gratuity and Leave Encashment           | 3.93                           | -                              |
| Directors Remuneration                  | 9.00                           | 3.50                           |
| Contribution to Provident fund and ESIC | 4.09                           | -                              |
| Staff Welfare Expenses                  | 8.62                           | 6.30                           |
| <b>Total</b>                            | <b>367.52</b>                  | <b>288.85</b>                  |

## NIDAN LABORATORIES AND HEALTHCARE LIMITED

### Note 27: Finance cost

(₹ in lakhs)

| Particulars       | Year Ended<br>31st March, 2022 | Year Ended<br>31st March, 2021 |
|-------------------|--------------------------------|--------------------------------|
| Bank Charges      | 22.95                          | 9.71                           |
| Interest - Others | 243.53                         | 336.44                         |
| <b>Total</b>      | <b>266.48</b>                  | <b>346.15</b>                  |

### Note 28: Other expenses

(₹ in lakhs)

| Particulars                               | Year Ended<br>31st March, 2022 | Year Ended<br>31st March, 2021 |
|-------------------------------------------|--------------------------------|--------------------------------|
| Electricity expenses & Fuel               | 156.55                         | 98.53                          |
| Rent, Rates and Taxes                     | 144.79                         | 75.23                          |
| Insurance                                 | 11.89                          | 11.09                          |
| Repairs & Maintenance - Other             | 59.52                          | 9.95                           |
| Machinery Maintenance                     | 8.58                           | 7.30                           |
| Registration and Notary and Other Charges | -                              | 3.63                           |
| Audit Fees                                | 3.00                           | 2.00                           |
| Legal and Professional Charges            | 650.72                         | 374.01                         |
| Travelling and Conveyance Expenses        | 11.66                          | 3.92                           |
| Postage and Telephone                     | 11.72                          | 7.34                           |
| Printing and Stationery                   | 19.26                          | 12.24                          |
| Misc. Expenses                            | 64.96                          | 13.41                          |
| Commission & Franchisee Share             | 113.56                         | 12.94                          |
| Marketing & Advertising                   | 17.85                          | 7.65                           |
| IPO Expenses                              | 74.13                          | -                              |
| <b>Total</b>                              | <b>1,348.19</b>                | <b>639.26</b>                  |

### Note:

#### Payment to auditors comprise

(₹ in lakhs)

| Particulars       | Year Ended<br>31st March, 2022 | Year Ended<br>31st March, 2021 |
|-------------------|--------------------------------|--------------------------------|
| <b>As auditor</b> |                                |                                |
| Audit fees        | 2.00                           | 2.00                           |
| Others            | 1.00                           | -                              |
| <b>Total</b>      | <b>3.00</b>                    | <b>2.00</b>                    |

### Note 29 : Earnings Per Share :

(₹ in lakhs)

| Particulars                                                                                   |                 | Year Ended<br>31st March 2022 | Year Ended<br>31st March 2021 |
|-----------------------------------------------------------------------------------------------|-----------------|-------------------------------|-------------------------------|
| Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders. |                 | 266.30                        | 230.25                        |
| Weighted average number of equity shares for EPS computation.                                 | (Nos in lakhs.) | 114.67                        | 99.00                         |
| EPS - Basic and Diluted EPS.                                                                  | (₹)             | 2.32                          | 2.33                          |
| Face Value Per Equity Share.                                                                  | (₹)             | 10                            | 10                            |

### Note 30 : Impairment Of Assets :

In accordance with the Accounting Standard 28 "on Impairment of Assets" the company has assessed on the balance sheet date whether there are any indications (as listed in paragraph 8 to 10 of the Standard) with regard to the impairment of any of the assets. Based on such assessment, it has been ascertained that no potential loss is present and therefore formal estimate of recoverable amount has not been made. Accordingly no impairment loss has been provided in the books of account.

#### NOTE 31 : Deferred Tax Asset :

The Company has recognized deferred tax assets to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

#### NOTE 32 : Employee Benefits :

##### (a) Short Term Employee Benefits :

Short Term Employee Benefits are recognized as an expense on an undiscounted basis in the statement of profit and loss of the year in which the related service is rendered.

##### (b) Post-Employment Benefits:

###### (i) Defined Contribution Plans:

##### Provident Fund:

The Employer's contribution to Provident Fund and Employees Pension Scheme, a defined contribution plan is made in accordance with the Provident Fund Act, 1952 read with the Employees Pension Scheme, 1995 and is charged to the Statement of Profit and Loss.

#### NOTE 33 : Leases :

The Company has taken leased facilities under cancellable operating leases agreements. The cancellable arrangements can be terminated by either party after giving due notice.

#### Note 34 : Disclosure Of Related Party Transactions :

##### i) Relationship

| Description of relationship                                                                                        | Names of Related Parties                                 |
|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|
| Key Management Personnel                                                                                           | Mrs.Tejal Anil Jayakar - CFO & Executive Director        |
|                                                                                                                    | Mr.Edwin Francis Dabre - Executive Director              |
|                                                                                                                    | Mr.Krupesh Thakur - Director                             |
|                                                                                                                    | Mrs. Roshan Nitin Thorave- CEO                           |
|                                                                                                                    | Mr. Akshay Arun Joshi - Company Secretary                |
|                                                                                                                    | Mr.Nilesh Bide - Non-Executive Independent Director      |
|                                                                                                                    | Mr.Karim Khimani - Non-Executive Independent Director    |
|                                                                                                                    | Mr.Abhinay Nerurkar - Non-Executive Independent Director |
| Relatives of Key Management Personnel                                                                              | Mr. Haripreet Thorve                                     |
|                                                                                                                    | Dr.Nitin Vitthalrao Thorave                              |
| Enterprises in which Key Management personnel and relatives of Key Management personnel have significant influence | Arnala Beach Resort                                      |
|                                                                                                                    | Thorve Patil Realtors Private Limited                    |
|                                                                                                                    | Pune Built Art Infrastructure Private Limited            |
|                                                                                                                    | San Trica Realtors Limited                               |
|                                                                                                                    | Tech Art Infrastructure Private Limited                  |
|                                                                                                                    | Akanksha Developers                                      |
|                                                                                                                    | Junnar Sugars Limited                                    |

##### Notes:

- 1) The list of related parties above has been limited to entities with which transactions have taken place during the year.
- 2) Related party transactions have been disclosed till the time the relationship existed.

##### ii) Transaction with Related Parties

| Particulars                              | (₹ in lakhs)                  |                               |
|------------------------------------------|-------------------------------|-------------------------------|
|                                          | Year Ended<br>31st March 2022 | Year Ended<br>31st March 2021 |
| <b>Directors Remuneration and Salary</b> |                               |                               |
| Mrs.Tejal Anil Jayakar - Director        | 4.80                          | 4.80                          |
| Mr.Edwin Francis Dabre - Director        | 4.20                          | 4.20                          |
|                                          | <b>9.00</b>                   | <b>9.00</b>                   |

## NIDAN LABORATORIES AND HEALTHCARE LIMITED

|                                                               |              |               |
|---------------------------------------------------------------|--------------|---------------|
| <b>Promoter : Rent -Paid</b>                                  |              |               |
| Dr.Nitin Vitthalrao Thorve                                    | 14.00        | -             |
| Amount Against Purchase of Films & Contrast (Dr.Nitin Thorve) | -            | 100.00        |
|                                                               | <b>14.00</b> | <b>100.00</b> |

| <b>Transaction with related parties</b> |                        | (₹ in lakhs)           |
|-----------------------------------------|------------------------|------------------------|
| <b>Particulars</b>                      | <b>Year Ended</b>      | <b>Year Ended</b>      |
|                                         | <b>31st March 2022</b> | <b>31st March 2021</b> |
| <b>Loan Taken</b>                       |                        |                        |
| Mrs.Tejal Anil Jayakar - Director       | 25.00                  | -                      |
| Mr.Edwin Francis Dabre - Director       | 1.20                   | -                      |
| Mr.Krupesh Thakur - Director            | 25.00                  | -                      |
| Mrs.Roshan Nitin Thorve - CEO           | 63.34                  | -                      |
| Dr.Nitin Vitthalrao Thorve - Promoter   | 216.05                 | 499.26                 |
| Arnala Beach Resort                     | 5.00                   | -                      |
| Mr.Haripreet Thorve                     | -                      | 20.00                  |
|                                         | <b>335.59</b>          | <b>519.26</b>          |
| <b>Loan Taken Repaid</b>                |                        |                        |
| Mrs.Tejal Anil Jayakar - Director       | 17.00                  | -                      |
| Mr.Edwin Francis Dabre - Director       | 0.63                   | -                      |
| Mr.Krupesh Thakur - Director            | 24.49                  | -                      |
| Mrs.Roshan Nitin Thorve - CEO           | 89.19                  | 19.88                  |
| Dr.Nitin Vitthalrao Thorve - Promoter   | 429.04                 | 447.38                 |
| Arnala Beach Resort                     | 129.26                 | 9.00                   |
| Mr.Haripreet Thorve                     | 19.24                  | -                      |
| Thorve Patil Realtors Private limited   | 34.00                  | -                      |
|                                         | <b>742.85</b>          | <b>476.25</b>          |
| <b>Loan Given</b>                       |                        |                        |
| Junnar Sugars Ltd                       | -                      | 10.63                  |
| San Trica Realtors Limited              | 73.18                  | 410.21                 |
|                                         | <b>73.18</b>           | <b>420.84</b>          |
| <b>Loan Given Repaid</b>                |                        |                        |
| Junnar Sugars Limited                   | 0.28                   | -                      |
| San Trica Realtors Limited              | 77.09                  | 63.78                  |
|                                         | <b>77.37</b>           | <b>63.78</b>           |

### iii) Balance Outstanding of Related Parties:

(₹ in lakhs)

| <b>Particulars</b>                            | <b>Receivable / Payable</b> | <b>As at</b>          | <b>As at</b>          |
|-----------------------------------------------|-----------------------------|-----------------------|-----------------------|
|                                               |                             | <b>March 31, 2022</b> | <b>March 31, 2021</b> |
| Mrs.Tejal Anil Jayakar                        | Loan Payable                | 8.00                  | -                     |
| Mr.Edwin Francis Dabre                        | Loan Payable                | 30.41                 | 29.84                 |
| Mr.Krupesh Thakur                             | Loan Payable                | 0.51                  | -                     |
| Mrs.Roshan Nitin Thorve                       | Loan Payable                | -                     | 25.85                 |
| Dr.Nitin Vitthalrao Thorve                    | Loan Payable                | 196.65                | 409.64                |
| Arnala Beach Resort                           | Loan Payable                | 39.79                 | 164.05                |
| Mr.Haripreet Thorve                           | Loan Payable                | 0.76                  | 20.00                 |
| Pune Built Art Infrastructure Private Limited | Loan Payable                | 12.59                 | 12.58                 |
| Thorve Patil Realtors Private Limited         | Loan Payable                | 120.79                | 154.79                |
| Junnar Sugars Limited                         | Loan receivable             | 157.20                | 156.92                |
| San Trica Realtors Limited                    | Loan receivable             | 697.28                | 693.37                |
| Tech Art Infrastructure Private Limited       | Other receivable            | 0.12                  | 0.12                  |

**NOTE 35 : Ratios**

| Sr. No. | Particular                      | Basis of ratio                                           | Numerator Current Period | Denominator Current Period | Ratio Current Period | Numerator Previous Period | Denominator Previous Period | Ratio Previous Period | Variance % | Reason for change                                                                                                                   |
|---------|---------------------------------|----------------------------------------------------------|--------------------------|----------------------------|----------------------|---------------------------|-----------------------------|-----------------------|------------|-------------------------------------------------------------------------------------------------------------------------------------|
| 1       | Current ratio                   | Current asset / Current liability                        | 2,427.86                 | 1,278.30                   | 1.90                 | 2,291.80                  | 2,618.73                    | 0.88                  | 117.02     | Movement in ratio is due to repayment of short term borrowing out of the proceeds of share issue                                    |
| 2       | Debt Equity Ratio               | Total Debt / Shareholders Equity                         | 1,929.47                 | 6,589.89                   | 0.29                 | 3,804.55                  | 1,333.10                    | 2.85                  | (89.74)    | Movement in ratio is due to repayment of short term borrowing out of the proceeds of share issue                                    |
| 3       | Debt service coverage ratio     | Profit before tax + Interest on borrowing / debt service | 695.57                   | 2,128.79                   | 0.33                 | 666.67                    | 825.73                      | 0.81                  | (59.53)    | Due to higher borrowing and increase in profit                                                                                      |
| 4       | Return on Equity Ratio          | Net profit after taxes / Average Shareholder's Equity    | 266.29                   | 3,961.49                   | 0.07                 | 230.24                    | 1,217.98                    | 0.19                  | (64.44)    | Increase in turnover leads to increase in profit but since the shares were issued during the year there was a decline in the ratios |
| 5       | Inventory turnover ratio        | Cost of goods sold / Average inventory                   | 308.92                   | 16.08                      | 19.21                | 220.94                    | 9.58                        | 23.06                 | (16.69)    |                                                                                                                                     |
| 6       | Trade Receivable turnover ratio | Net credit sales / Average trade receivables             | 2,966.01                 | 539.68                     | 5.50                 | 2,037.75                  | 543.19                      | 3.75                  | 46.50      | Due to higher revenue                                                                                                               |
| 7       | Trade payable turnover ratio    | Net credit purchase / Average trade payable              | 319.92                   | 179.32                     | 1.78                 | 222.94                    | 110.65                      | 2.01                  | (11.45)    |                                                                                                                                     |
| 8       | Net capital turnover ratio      | Net sales / working capital                              | 2,966.01                 | 1,149.56                   | 2.58                 | 2,037.75                  | (326.93)                    | (6.23)                | (141.39)   | Movement in ratio is due to better utilisation of long term fund                                                                    |
| 9       | Net profit ratio                | Net profit / net sales                                   | 266.29                   | 2,966.01                   | 0.09                 | 230.24                    | 2,037.75                    | 0.11                  | (20.54)    |                                                                                                                                     |
| 10      | Return on capital employed      | Earning before interest & taxes / capital employed       | 695.57                   | 8,518.16                   | 0.08                 | 666.67                    | 5,136.40                    | 0.13                  | (37.09)    | Movement in ratio is due to increase in profit                                                                                      |

1 Earnings available for debt service = Net profit after tax + finance costs + depreciation & amortisation expense + loss on sale of fixed assets

2 Debt Service = Interest & lease payments + principal payments

3 Cost of Goods Sold = Cost of materials consumed + Purchases of stock-in-trade + Changes In inventories of finished goods (incl. stock-in-trade) and work-in-progress

4 Working Capital = Total Current Assets - Total Current Liabilities

5 Capital Employed = Tangible Networth+ Total debt + Deferred Tax liability

6 Tangible Networth = Total assets - Total liabilities - Intangible assets

## NIDAN LABORATORIES AND HEALTHCARE LIMITED

### NOTE 36 : Utilization Of Fund Raised Through Ipo :

During the year ended 31 March 2022, the Company had completed the Initial Public Offer (IPO) of its equity shares comprising a fresh issue of 40,00,000 equity shares having a face value of ₹ 10/- each at an offer price of ₹ 125/- per share aggregating to ₹ 5000 lakhs. Pursuant to the IPO, the Equity shares of the Company have got listed on SME Platform of NSE Limited on 12th November 2021. The Company incurred ₹ 74.13 lakhs as IPO related expenses (excluding taxes) which have been adjusted in Profit & Loss Accounts. ₹ 50 lakhs is as deposit towards IPO Expenses for NSE Listing. The utilisation of IPO proceeds out of fresh issue is summarized below:

| Particulars                                                                                     | (₹ in lakhs) |
|-------------------------------------------------------------------------------------------------|--------------|
| Gross proceeds from issue                                                                       | 5,000.00     |
| Less : Issue related expenses                                                                   | 124.00       |
| Net proceeds from issue                                                                         | 4,876.00     |
| Amount utilized towards repayment/ prepayment of certain bank borrowings availed by the Company | 1,600.00     |
| Amount utilized towards Additional Working Capital                                              | 2,836.00     |
| Amount utilized towards General Corporate Purpose                                               | 440.00       |
| Unutilized Amount as on 31.03.2022                                                              | -            |

### NOTE 37 : Additional Regulatory Information Required By Schedule III To The Companies Act, 2013

- The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- Utilized of borrowed funds and share premium
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
    - 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 to or on behalf of the ultimate beneficiaries.
  - The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
    - provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)
- The Company has not traded or invested in crypto currency or virtual currency during the year.
- The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
- The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

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**NOTE 38 : Prior year comparatives**

Previous year's figures have been regrouped or reclassified, to conform to the current year's presentation wherever considered necessary.

**In terms of our report of even date**

**For RK Chapawat & Co.  
Chartered Accountants  
F. R. N. : 101708W**

**Ravindra Chapawat  
Partner  
M. No. 037720**

**Place : Virar  
Date : 25-05-2022**

**For and on behalf of the Board of Directors  
Nidan Laboratories And Healthcare Limited**

**Tejal Jayakar  
Director & CFO  
DIN: 07984686**

**Akshay Joshi  
Company Secretary**

**Place : Virar  
Date : 25-05-2022**

**Edwin Dabre  
Director  
DIN: 7705632**

**Roshan Thorve  
CEO**



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healthexpedia



**NIDAN**  
HEALTH MALL



**TRUFIT**  
CLINICS  
HEALTH  
NUTRITION  
FITNESS



**NIDAN**  
HEALTHCARE

Swapnashilp, Behind Aarti Apartment, Vartak Road, Virar (West), 401303, Mum. India,

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