Date: 1st September, 2023

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

Subject: Annual Report for FY 2022-23& Notice of 23rd 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: NSESymbol – NIDAN

Madam / Sir,

This is to inform you that the 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, January 15, 2021 and May 13, 2022(Collectively referred to as "Applicable Circulars") the 23rd Annual General Meeting of the Company is scheduled to be held on Wednesday, 27th September, 2023 at 11.30AM via Video Conferencing ('VC') facility / Other AudioVisual Means ('OAVM') ONLY, to transact the businesses set out in the Notice of the AGM.

We are enclosing herewith the Notice of 23rd Annual General Meeting of the Company along with the Annual Report for financial year ended 31st March, 2023.

Further the Company has fixed Wednesday, 20th September, 2023 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 ARUN JOSHI
Digitally signed by AKSHAY ARUN JOSHI
Date: 2023.09.01 12:39:56 +05'30'
Akshay Joshi
Company Secretary & Compliance Officer
ACS:34724

National Stock Exchange Listed Company

NIDAN HEALTHCARE

Hitech Multifacility
Healthcare
Brand of india

2022-2023

23RD ANNUAL REPORT

AWARDEE

The Best Diagnostic Chain of India

Healthcare Innovation

Best Diagnostic Chain of West India

BOARD OF DIRECTORS

Mr. Abhinay Nerurkar	Non - Executive Independent Director
Mr. Nilesh Bide	Non - Executive Independent Director
Mr. Karim Khimani	Non - Executive Independent Director (upto 15th March, 2023)
Dr. Abhijeet Dhanegaonkar	Non - Executive Independent Director (w.e.f 14th March, 2023)
Mr. Edwin Dabre	Executive Director
Ms. Tejal Jayakar	Executive Director & CFO
Mr. Krupesh Thakur	Non - Executive Director

KEY MANAGERIAL PERSONNEL

Dr. Nitin Thorave	Chief Executive Officer
Mr. Akshay Joshi	Company Secretary

CORPORATE IDENTIFICATION NUMBER L33111MH2000PLC129883

REGISTERED OFFICE

SY No. 294/A H. No. 18, Swapnshilpa, Behind Aarti Apartment,
Vartak Road, Virar (w), 401 303.
Email: cs@nidanhealthcare.co.in Website: www.nidanhealtcare.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
Board No : 022-62638200 | Direct No.: 022-62638295 | Cell No.: 7045454390

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NOTICE

NOTICE is hereby given that the **23rd Annual General Meeting** of the Members of **NIDAN LABORATORIES AND HEALTHCARE LIMITED** will be held on **Wednesday, September 27, 2023 at 11.30 AM** 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 March 31, 2023 and the Reports of the Directors and Auditors thereon.

2. To appoint a Director in place of Ms. Tejal Jayakar (DIN: 07984686), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. **TO APPOINT DR. ABHIJEET RAMESH DHANEGAONKAR (DIN: 08395353) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

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

"**RESOLVED THAT** pursuant to the provisions of Section 160 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any modification or re-enactment thereof), if any, Dr. Abhijeet Ramesh Dhanegaonkar (DIN: 08395353) who was appointed as an Additional Director at the meeting of the Board of Directors held on 14th March, 2023, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re- enactment thereof for the time being in force), Dr. Abhijeet Ramesh Dhanegaonkar (DIN: 08395353) be and is hereby appointed as an Independent (Non-Executive) Director of the Company to hold office for a term upto (5) five consecutive years, with effect from 27th September, 2023 to 26th September, 2028 and whose period of office Shall not be liable to determination by retirement by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorized to do all the acts, deeds and things which are necessary, proper and expedient to give effect to the above said resolution."

4. **TO APPROVE TO MAKE INVESTMENT(S), GIVE LOANS, GUARANTEES AND TO PROVIDE SECURITY IN EXCESS OF LIMITS SPECIFIED UNDER SECTION 186 OF COMPANIES ACT, 2013:**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any , the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to (a) give any loan to any body corporate(s) / person (s); (b) give any guarantee or provide security in connection with a loan to any body corporate(s) / person (s); and (c) acquire by way of subscription, purchase or otherwise, securities of any body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 100 Crore or in other currency for an equivalent amount outstanding at any point in time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate or incidental for the purpose of giving effect to this resolution in the best interest of the Company."

5. **TO APPROVE LOANS, INVESTMENTS, GUARANTEE OR SECURITY UNDER SECTION 185 OF COMPANIES ACT, 2013:**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and all other rules, regulations, notifications and circulars issued (including any statutory modifications, clarifications, exemptions or re-enactments thereof, for the time being in force) and the relevant provisions of the Memorandum and Articles of Association of the

Company, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board") to advance any loan in one or more tranches including any loan represented by book debt, and/or give any guarantee and/or provide any security in connection with any loans/ debentures/ bonds etc. raised by any entity which is subsidiary or associate or joint venture or group entity of the Company or any other person in whom any of the director of the Company is interested upto an aggregate amount not exceeding Rs. 100 Crore or in other currency for an equivalent amount at any point in time, in its absolute discretion deem beneficial and in the best interest of the Company, provided that such loans are utilized by the borrowing Company for its principal business activities.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate or incidental for the purpose of giving effect to this resolution in the best interest of the Company."

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**

Sd/-
Tejal Anil Jayakar
Director
DIN: 07984686

Date: 11th August, 2023
Place: Virar

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 20th September, 2023 to, Wednesday 27th September, 2023 (both days inclusive) for annual closing.

c. Members requiring information on the audited financial statement for the year ended March 31, 2023 are requested to write to the Company on ***cs@nidanhealthcare.co.in*** 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 Private Limited**, 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 Private Limited

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

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 Private Limited**

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.

h. Electronic copy of Annual report along with Notice will also be available on the Company's website ***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 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.

6. 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***. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com respectively. 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.

7. 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.

8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 read with Ministry's General Circular No. 11/2022, dated 28th December, 2022 and after due examination, it has been decided to allow companies whose AGMs were due to be held on or before 30th September, 2023 to conduct their AGMs on or before 30.09.2023, 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.

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, 24th September, 2023 and ends on Tuesday, 26th September, 2023. 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 20th September, 2023 of 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:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	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 users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 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 & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	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: https://eservices.nsdl.com 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 & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen.

	After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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 & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in 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.

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 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) • 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.
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. • 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.

(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.

(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 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.
- 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*** , 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 **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 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, 20th September, 2023.
- 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.
- 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 under 'Help' section or write an email to helpdesk.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
Ms. Tejal Jayakar (DIN: 07984686)	08-08-2018	Ms. Tejal Jayakar is a Commerce graduate, having experience in Accounting, Taxation and Finance. She is with the Company for more than 10 years. She is one of the versatile and experience Director and also serving as CFO of the Company. She is also assisting in identifying the new sites for Diagnostic centers through Franchisee business. She is very instrumental in all development activities of Nidan Healthcare.	NIL	**Directorships:** • JUNNAR SUGARS LIMITED • TECHBUILT INFRASTRUCTURE AND DEVELOPER PRIVATE LIMITED • TECH-ART INFRASTRUCTURE PRIVATE LIMITED • THORVE PATIL REALTORS PRIVATE LIMITED • VIRAR TOWNSHIPS PRIVATE LIMITED • ORIGIN ASSOCIATES PRIVATE LIMITED	100 Equity Shares
Dr. Abhijeet Ramesh Dhanegaonkar (DIN: 08395353)	14-03-2023	Dr. Abhijeet Ramesh Dhanegaonkar is BHMS MD in Homoeopathic Medicine and CCMP - Modern Pharmacology. He has also completed Certified course in Clinical Research Advanced Life Support and Basic Life Support IELTS. Dr. Abhijeet Ramesh Dhanegaonkar is having more than 20 years of experience in Medical field.	NIL	**Directorships:** • DHANEGAONKAR HEALTHCARE 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**

Sd/-
Tejal Anil Jayakar
Director
DIN: 07984686

Date: 11th August, 2023
Place: Virar

THE EXPALNATORY STATEMENTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013:

Item no .03:

Pursuant to the provisions of Section 161 of the Companies Act, 2013, the Board of Directors of the Company at their meeting held on 14th March, 2023 had appointed Dr. Abhijeet Dhanegaonkar (DIN: 08395353) as an Additional Director (Non-Executive - Independent) of the Company to hold the office till this AGM.

In terms of provision of Section 160 of the Companies Act, 2013, the appointment of Dr. Abhijeet Dhanegaonkar as an Independent Director was recommended by Nomination and Remuneration Committee. Further, the Company has received a Notice from Ms. Roshan Thorave, Shareholder of the Company proposing his candidature for the office of Director.

Dr. Abhijeet Dhanegaonkar is BHMS, MD in Homoeopathic Medicine and CCMP - Modern Pharmacology. He is having more than 20 years of experience in the medical field. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his guidance and expertise. Accordingly, the Board recommends the appointment of Dr. Abhijeet Dhanegaonkar as an Independent Non Executive Director, for the approval of the shareholders of the Company.

The Company has received a Declaration of Independence under Section 149(7) of the Companies Act, 2013. In the opinion of the Board, Dr. Abhijeet Dhanegaonkar (DIN: 08395353) fulfills the conditions specified in the Companies Act, 2013, and rules made thereunder for his appointment as an Independent Director of the Company.

Except Dr. Abhijeet Dhanegaonkar, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution except and to the extent they are member of the Company.

Item no .04

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate or as and when required.

Pursuant to the provisions of section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders by way of Special Resolution in case the amount of investment, loan, guarantee or security proposed to be made is more than the higher of sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account.

Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by way of Special Resolution for an amount not exceeding Rs.100 Crore at any point in time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested in the proposed Special Resolution, except to the extent their shareholdings in the Company, if any.

Item no .05

The Company is expected to render financial support for the business requirements of other companies in the group or any other person in whom any of the Directors of the Company is deemed to be interested, from time to time. The provisions of Section 185 of Companies Act, 2013, provides that the Company with the approval of members by way of Special Resolution may provide financial assistance by way of loan to other entities in the group or give guarantee or provide security in respect of loans taken by such entities, for their principal business activities.

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

Hence, in order to enable the Company to advance loan or give guarantee or provide security in respect of loans taken by Subsidiaries/ Joint Ventures /associates/ other Companies/ Firms in which Directors are interested directly or indirectly under section 185 of the Companies Act, 2013 requires approval of members by way of a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested in the proposed Special Resolution, except to the extent their shareholdings and directorships in the Company, if any.

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**

Sd/-
Tejal Anil Jayakar
Director
DIN: 07984686

Date: 11th August, 2023
Place: Virar

BOARD'S REPORT

Dear Shareholders,

The Board of Directors present their 23rd Annual Report of the Company together with Audited Financial Statements for the year ended 31st March, 2023.

FINANCIAL RESULTS:

(₹ in Lakh)

Particulars	Financial Year 2022-23	Financial Year 2021-22
Income from Operations	**2426.59**	2966.01
Exceptional Item	**--**	--
Profit / (Loss) before Interest, Depreciation and Tax	**1013.29**	981.60
Less: Interest Paid (Net)	**(222.31)**	(266.48)
Profit / (Loss) before Depreciation and Tax	**790.98**	(715.12)
Less: Depreciation / Amortisation	**(309.82)**	263.08
Profit / (Loss) before Tax	**481.16**	452.04
Less: Tax Expense	**(127.20)**	(185.75)
Net Profit / (Loss) after Tax	**353.96**	266.29

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 ₹ 2426.59 Lakhs as against the Income from Operations of ₹ 2966.01 Lakhs in the corresponding previous year. The Company earned a Profit of ₹ 1013.29 Lakhs before Interest and Depreciation as compared to a profit of ₹ 981.60 Lakhs in the corresponding previous year. The Company earned a Net Profit of ₹ 353.96 Lakhs during the year as against a profit of ₹ 266.29 Lakhs in the corresponding previous year.

DIVIDEND:

In view of conservation of resources and future expansion and tie ups plans, the Directors do not recommend any dividend for the Financial Year ended 31st March, 2023.

AMOUNT CARRIED TO RESERVES:

During the year under review the Company has not transferred any amount to Reserves and Surplus.

SHARE CAPITAL:

The Authorised Share Capital of the Company is Rs. 20,00,00,000 and there is no change during the financial year under review.

The issued, subscribed and paid-up share capital of the Company is ₹13,90,00,000 and during the financial year 2022-23 Company has not issued and allotted any shares, hence there is no change.

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.

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*** 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; Ms. Tejal Jayakar (DIN: 07984686), Executive Non-independent Director, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible have offered herself 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.

Mr. Karim Khimani(DIN: 07698480) had resigned as an Independent Director w.e.f 15th March 2023. Therefore, Dr. Abhijeet Ramesh Dhanegaonkar (DIN: 08395353) was appointed as an Additional Director(Independent Director) w.e.f 14th March 2023 and who holds the office till the ensuing Annual General Meeting and offers himself for appointment. The relevant agenda has been included in the notice convening 23rd AGM of the Company.

Hence, Dr. Abhinay Shashikant Nerurkar, Mr. Nilesh Ghanashyam Bide and Dr. Abhijeet Ramesh Dhanegaonkar were continued to be the Independent Directors of the Company.

Dr. Nitin Thorave who was appointed as CEO w.e.f 1st June, 2022, continues to be the CEO of the Company.

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, 5(Five) 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
Dr. Abhijeet Ramesh Dhanegaonkar (w.e.f 14th March 2023)	Member	Non-Executive Independent Director
Mr. Karim Khimani (till 14th March 2023)	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***

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
Dr. Abhijeet Ramesh Dhanegaonkar (w.e.f 14th March 2023)	Member	Non-Executive Independent Director
Mr. Karim Khimani (till 14th March 2023)	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:

(a) In the preparation of the annual financial statements for the year ended 31st March, 2023, the applicable Accounting Standards have been followed along with proper explanation to material departures;

(b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the Profit of the Company for the year ended 31st March, 2023;

(c) 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;

(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 2022-23 shall be filed within 60 days of the ensuing 23rd Annual General Meeting (AGM). The Return for the year 2021-22 filed with the Ministry of Corporate Affairs after the 22nd AGM held in the year 2022 is available on the Company's website at *http://nidanhealthcare.co.in/assets/docs/Annual%20Return/Annual_Return_2022.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, 2023.

The Secretarial Audit Report for financial year ending 31st March, 2023 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 (FRN: 101708W) was appointed for a period of 5 (Five) years i.e from the conclusion of ensuing 21st AGM till the Conclusion of the 26th AGM. The said auditor has confirmed their eligibility for the remaining years as Auditor of the Company.

The Auditor's Report for the financial year ended 31st March, 2023 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, 2023.

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 MECHANISIM:

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.*

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*

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, 2023. 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 the 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.

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

TEJAL ANIL JAYAKAR
Director
DIN: 07984686

EDWIN FRANCIS DABRE
Director
DIN: 07705632

Date: 11th August, 2023
Place: Virar

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: NIL

(₹ in Lakh)

Particulars	2022-23	2021-22
Earning	--	--
Outgo	--	--

For NIDAN LABORATORIES AND HEALTHCARE LIMITED

TEJAL ANIL JAYAKAR
Director
DIN: 07984686

EDWIN FRANCIS DABRE
Director
DIN: 07705632

Date: 11th August, 2023
Place: Virar

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/KMP	% increase over previous year	Ratio to median remuneration
Ms. Tejal Anil Jayakar	67%	4.6:1
Mr. Edwin Francis Dabre	Not Applicable	2.5:1
Dr. Nitin Thorave - CEO	Not Applicable	14.28:1

2) The percentage increase in the median remuneration of employees in the financial year: 100%

3) The number of permanent employees on the rolls of the Company as on 31st March, 2023: 183

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: 18.93%

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

TEJAL ANIL JAYAKAR
Director
DIN: 07984686

EDWIN FRANCIS DABRE
Director
DIN: 07705632

Date: 11th August, 2023
Place: Virar

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	1,57,19,700	41,49,628	5,44,000	1,93,24,828
Nidan's Main Centre at Aalephata Pune	5,00,000	-	-	5,00,000
Nidan's Satellite Centre at Mawal Pune	1,00,00,000	9,00,000	-	1,09,00,000
Nidan's Satellite Centre at Pune	1,00,00,000	9,00,000	-	1,09,00,000
Nidan's Main Plus Centre at Surat	5,00,00,000	45,00,000	-	5,45,00,000
Nidan's Main Plus Centre at Anandnagar Ahmedabad	3,73,50,000	40,95,000	-	4,14,45,000
Nidan's Main Plus Centre at Udaipur Rajashtan	4,00,00,000	36,00,000	-	4,36,00,000
Nidan's Main Plus Centre at Chennai	7,00,00,000	63,00,000	-	7,63,00,000
Nidan's Satellite Centre at Kolkatta	7,50,00,000	67,50,000	-	8,17,50,000

For NIDAN LABORATORIES AND HEALTHCARE LIMITED

TEJAL ANIL JAYAKAR
Director
DIN:07984686

EDWIN FRANCIS DABRE
Director
DIN:07705632

Date: 11th August, 2023
Place: Virar

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/NIL

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, 2023 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
1.	Dr. Nitin V. Thorve	Leave and License Agreement	On going	On Arm's Length	25.05.2022	NA
2.	Dr. Nitin V. Thorve	Purchase of Films & Contrast	On going	On Arm's Length	25.05.2022	NA

For NIDAN LABORATORIES AND HEALTHCARE LIMITED

TEJAL ANIL JAYAKAR
Director
DIN: 07984686

EDWIN FRANCIS DABRE
Director
DIN: 07705632

Date: 11th August, 2023
Place: Virar

Annexure – V

SECRETARIAL AUDIT REPORT

Form No. MR-3

Secretarial Audit Report for the Financial Year ended 31st March 2023

[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: L33111MH2000PLC129883

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, 2023 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, 2023 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 12th 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;
- 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: A024729E000842361

Place: Mumbai
Date: 11th August 2023

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: A024729E000842361

Place: Mumbai
Date: 11th August 2023

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 9th 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") vide CIN: L33111MH2000PLC129883 having its registered office at SY No. 294/A H. No. 18, Swapnshilpa, Behind Aarti Apartment, Vartak Road, Virar (w), Virar-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 31st March, 2023 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: 11th August, 2023
Place: Mumbai

Declaration of Compliance with Code of Conduct

I confirm that for the financial year 2022-23, 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

Dr. Nitin Thorave
Chief Executive Officer

Date: 11th August, 2023
Place: Virar

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, 2023 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, 2023 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

Dr. Nitin Thorave
Chief Executive Officer

Tejal Jayakar
Chief Financial Officer

Date: 11th August, 2023
Place: Virar

Annexure – VI

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDAR)

The Company's assessment performance for the year ended March 31, 2023 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. 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.

NIDAN through its 27 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.

In 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 Company's network.

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 ₹ 2426.59 lakh as against the Income from Operations of ₹ 2966.01 Lakh in the corresponding previous year. The Company earned a Profit of ₹1013. 29 Lakh before Interest and Depreciation as compared to a profit of ₹ 981.6 Lakh in the corresponding previous year. The Company earned a Net Profit of ₹ 353.96 Lakh during the year as against a profit of ₹ 266.29 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	2.19	1.90	10.52	Advances for expansion leads to increase in ratio
2.	Debt Equity Ratio	0.16	0.29	(46.24)	Due to Repayment of major portion of loans in the last year, the Ratio has improved.
3.	Debt service coverage ratio	1.46	3.03	(51.87)	Due to Repayment of loans and Improved performance, of business Ratio has improved.
4.	Return on Equity Ratio	0.05	0.07	(22.18)	Due to decrease in turnover there is negligible decline in ratio.
5.	Trade Receivable turnover ratio	4.26	5.50	(22.46)	Due to decrease 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 statues and other incidental factors.

For NIDAN LABORATORIES AND HEALTHCARE LIMITED

TEJAL ANIL JAYAKAR
Director
DIN:07984686

EDWIN FRANCIS DABRE
Director
DIN:07705632

Date: 11th August, 2023
Place: Virar

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 financial statements of Nidan Laboratories and Healthcare Limited ("the Company"), which comprise the balance sheet as at 31st March, 2023, and the statement of Profit and Loss, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 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 March 31, 2023, and profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit 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, 2023.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

Other information

The Company's Management and Board of Directors are 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 auditor's report(s) thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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.

Management and Board of Directors Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors is 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 control 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 with reference to financial statements 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 and Board of Directors

   - Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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 section 143(11) of the Companies Act, 2013, we give in the Annexure "A", statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 financial statements dealt with by this Report are in agreement with the books of account.

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

   (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the company and the operating effectiveness of such controls, refer our separate report in Annexure B"

(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 as at March 31, 2023 which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

iv. (a) The Management has represented that, to the best of its knowledge and belief, 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 the audit procedures performed 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

v. During the year the company has not declared any dividend.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023

3. With respect to the matter to be included in the Auditor's 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 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.

For R.K Chapawat & Co.
Chartered Accountants
Firm Reg. No: 101708W

Purnima Jain
Partner
Membership No :- 140032
UDIN:- 23140032BGZUDF9716

Place: Virar
Date: 26th May 2023

Annexure "A"

To the Independent Auditor's Report of even date on the Financial Statements of Nidan Laboratories & Healthcare Limited for the year ended 31st March, 2023

(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 Rs.5 crores from banks by hypothecation of equitable mortgage of properties. Since the working capital limit has been secured by equitable mortgage of properties there is no need to file quarterly return / statement with such bank. Accordingly, the requirements under paragraph 3(ii) (b) of the Order are applicable to the Company.

iii) a) According to the information explanation provided to us, the Company has provided loans or provided advances in the nature of loans, or given guarantee, or provided security to any other entity. The details of such loans or advances and guarantees or security to subsidiaries, Joint Ventures , Associates and others are as follows:

(₹ in lakhs)

Particulars	**Guarantees**	**Security**	**Loans**	**Advances in the nature of loan**
Aggregate amount granted/provided during the year				
Subsidiaries	-	-	-	-
Joint Ventures	-	-	-	-
Associates	-	-	-	-
Others	-	-	122.98	-
Balance Outstanding as at balance sheet date in respect of above cases				
Subsidiaries	-	-	-	-
Joint Ventures	-	-	-	-
Associates	-	-	-	-
Others	-	-	283.21	3,224.35

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 / advances in the nature of loan 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 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.

e) According to the information explanation provided to us, the loan or advance in the nature of loan granted has not fallen due during the year. Hence, the requirements under paragraph 3(iii) (e) of the Order are not applicable to the Company.

f) According to the information explanation provided to us, the Company has not any granted loans and / or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment. Hence, the requirements under paragraph 3(iii)(f) of the Order are not applicable to the Company.

iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given.

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) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013. Accordingly, clause 3(vi) of the Order is not applicable.

vii) a) According to the records of the Company, amount deducted/accrued in the books of accounts in respect of the undisputed statutory dues including Provident Fund, Employee's State Insurance, Income tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods & Service tax, Cess and other Statutory Dues to the extent applicable to the Company, have been regularly deposited with the appropriate authorities.. According to the information and explanations given to us, there are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at 31st March, 2023 for a period more than six months from the date they became payable except as given below Statement of Arrears of Statutory Dues Outstanding for more than Six months and its subsequent payment is given below

(₹ in lakhs)

Name of the statue	Nature of dues	Amount	Period to which the amount related	Due date	Date of Payment	Remarks if any
Income Tax Act 1961	Income Tax	133.3825	FY 2021-2022	15-Mar-2022	Payment pending till signing of Balance sheet	Delay in payment of undisputed dues
Income Tax Act 1961	Advance income tax	58.56	FY 2022-23	15-Sept-2022	--	Advance tax for 1st & 2nd Qtr not paid

b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Goods and services Tax and cess which have not been deposited on account of any dispute with the appropriate authorities.

viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 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 examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.

d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e) According to the information explanation given to us and on an overall examination of the financial statements of the Company, we report that the company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.

x) a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

b) 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 preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi) a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the 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) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable

xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards

(xiv) a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business

b) We have considered the internal audit reports of the Company issued till date for the period under 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 Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence sub clauses (a) to (d) of this clause are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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 the 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

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Company's annual report is expected to be made available to us after the date of this auditor's report.

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: 101708W

Purnima Jain
Partner
Membership No :- 140032
UDIN:- 23140032BGZUDF9716

Place: Virar
Date: 26th May 2023

Annexure "B" to the Independent Auditor's Report on the financial statements of Nidan Laboratories & Healthcare Limited for the year ended 31st March 2023.

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

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

Opinion

We have audited the internal financial controls with reference to financial statements of Nidan Laboratories & Healthcare Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

According to the information and explanation given to us and based on our audit, in our opinion, the company has generally maintained, in all material respects, an adequate internal financial controls over financial reporting and such internal controls over financial reporting were generally operating effectively as of 31st March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. However certain areas needs further improvement such as designing the " documentation on internal financial control" by way of identifying significant accounts including the fixed asset accounting, incorporating the process flow by which the aforesaid transactions are initiated, authorized, processed, recorded and reported at all levels, supporting information, procedure how the system is integrated at all levels to capture the transactions that relates to financial statement and defining the control related to Information technology so as to full fill objectives of control criteria established at company. However, our opinion is not qualified in above respect.

Management's and Board of Directors Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 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 if 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to the financial statement.

Meaning of Internal Financial Controls with reference to the Financial statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of

management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to 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 Accountant*s*
Firm Reg. No: 101708W

Purnima Jain
Partner
Membership No :- 140032
UDIN:- 23140032BGZUDF9716

Place: Virar
Date: 26th May 2023

Balance Sheet As At 31st March, 2023

(₹ in lakhs)

	Particulars	Note	As at March 31, 2023	As at March 31, 2022
I	**Equity & Liabilities**			
	1. Shareholder's funds			
	(a) Equity Share Capital	3	1,390.00	1,390.00
	(b) Reserves and Surplus	4	5,553.84	5,199.89
			6,943.84	**6,589.89**
	2. Non - Current Liabilities			
	(a) Long - Term Borrowings	5	477.49	941.74
	(b) Other Long term liabilities	6	16.74	34.04
	(c) Long Term Provisions	7	47.61	3.93
			541.84	**979.71**
	3. Current Liabilities			
	(a) Short - Term Borrowings	8	615.50	987.73
	(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	20.60	114.87
	(c) Other Current Liabilities	10	53.80	47.08
	(d) Short - Term Provisions	11	264.58	128.62
			954.48	**1,278.30**
	TOTAL		**8,440.16**	**8,847.90**
II	**Assets**			
	1. Non - Current Assets			
	(a) Property Plant & Equipment and Intangible Assets			
	(i) Property, Plant & Equipments	12	2,136.62	2,044.79
	(ii) Intangible Asset		2.64	1.20
	(ii) Capital working progress		-	381.36
	(b) Non-Current Investments	13	-	-
	(c) Long - Term Loans and Advances	14	4,076.05	3,771.90
	(d) Deferred Tax Asset (Net)	15	48.30	45.37
	(e) Other Non Current Assets	16	88.44	72.96
			6,352.05	**6,317.58**
	2. Current Assets			
	(a) Inventories	17	36.52	21.58
	(b) Trade Receivables	18	602.61	536.17
	(c) Cash and Cash Equivalents	19	841.94	810.14
	(d) Short - Term Loans and Advances	20	336.18	910.07
	(e) Other Current Assets	21	270.86	252.36
			2,088.11	**2,530.32**
	TOTAL		**8,440.16**	**8,847.90**
	Significant Accounting Policies	1 & 2		
	See accompanying notes to the financial statements	3 to 38		

In terms of our report of even date

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

Purnima Jain
Partner
M. No. : 140032

Place : Virar
Date : 26-05-2023

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

Tejal Jayakar
Director & CFO
DIN: 07984686

Edwin Dabre
Director
DIN: 7705632

Akshay Joshi
Company Secretary

Dr. Nitin Thorave
CEO

Place : Virar
Date : 26-05-2023

Statement of Profit & Loss for the year Ended 31st March, 2023

(₹ in lakhs)

Sr.	Particulars	Note	Year Ended 31st March, 2023	Year Ended 31st March, 2022
1	Revenue From Operations	22	2,426.59	2,966.01
2	Other Income	23	332.93	40.22
3	**Total Income (1+2)**		**2,759.52**	**3,006.24**
4	**Expenses**			
	(a) Cost of Materials consumed	24	123.84	319.92
	(b) Changes in Inventories of Finished Goods, Work-in-Process	25	(14.94)	(11.00)
	(c) Employee Benefits Expenses	26	499.88	367.52
	(d) Finance Costs	27	222.31	266.48
	(e) Depreciation and Amortisation Expense	12	309.82	263.08
	(f) Other Expenses	28	1,137.45	1,348.19
	Total Expenses		**2,278.36**	**2,554.20**
5	**Profit before Exceptional and Extraordinary Items & Tax (3-4)**		**481.16**	**452.04**
6	**Exceptioinal & Extraordinary Items**		-	-
7	**Profit before Tax (5-6)**		**481.16**	**452.04**
8	**Tax Expense:**			
	a) Current Tax Expense		130.14	132.00
	b) Deferred Tax		(2.94)	(20.29)
	c) Tax of Earlier Year		-	74.04
			127.20	**185.75**
9	**Profit for the year (7-8)**		**353.96**	**266.29**
10	**Earnings Per Equity Share of face value Rs.10/-**	29		
	Basic		**2.55**	**2.32**
	Diluted		**2.55**	**2.32**

In terms of our report of even date

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

Purnima Jain
Partner
M. No. : 140032

Place : Virar
Date : 26-05-2023

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

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DIN: 7705632

Akshay Joshi
Company Secretary

Dr. Nitin Thorave
CEO

Place : Virar
Date : 26-05-2023

Statement Of Cash Flows For The Year Ended 31st March, 2023

(₹ in lakhs)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
A - CASH FLOW FROM OPERATING ACTIVITIES		
Restated Profit Before Tax	481.16	452.04
Add/ (less) Adjustment for:		
Interest Income	-	(0.53)
Interest Expenses	222.31	243.53
Depreciation	309.82	263.08
Sundry Balance Written back	-	(23.63)
(Gain)/loss on disposal of property, plant and equipment	(26.90)	(28.90)
Operating Profit Before Working Capital Changes	**986.39**	**905.59**
Add/ (less): Adjustments for Changes in working capital:		
(Increase) / decrease in Trade Receivable	(66.44)	7.02
(Increase)/ decrease in Other Current Assets	(18.49)	3.98
(Increase) / decrease in Short Term Loans and Advances	573.89	(55.60)
(Increase) / decrease in Other Non current assets	(15.48)	12.55
(Increase) / decrease in Inventories	(14.94)	(11.00)
Increase / (decrease) in Trade payables	(94.26)	(14.03)
Increase / (decrease) in Long term liability	(17.30)	27.50
Increase / (decrease) in Other current Liability	6.71	16.28
Increase / (decrease) in Short Term Provision	135.96	2.70
Increase / (decrease) in Long term Provisions	43.68	3.93
Cash Generated from Operations	**1,519.72**	**898.92**
Add/ (less) : Direct taxes paid (net of refund received)	(130.14)	(116.17)
Net Cash inflow from Operating Activities	**1,389.58**	**782.76**
B - CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment / intangible assets	(66.83)	(707.44)
Proceeds from sale of property, plant and equipment	72.00	59.62
(Increase) / Decrease in Long term loans and advances	(304.15)	(2,926.89)
Interest received	-	0.53
Net cash inlow/(outflow) from investing activities	**(298.98)**	**(3,574.19)**
C - CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (repayment) of borrowings (net)	(836.49)	(1,875.08)
Proceeds from issue of shares (net)	-	4,990.50
Interest Expenses	(222.31)	(243.53)
Net Cash inflow/(outflow) flow from Financing Activities	**(1,058.80)**	**2,871.89**
Net (Decrease) / Increase in Cawsh and Cash Equivalents (A+B+C)	31.80	80.46
Add: Cash and Cash Equivalents at the beginning of the year	810.14	729.67
Cash and Cash Equivalents at the end of the year	**841.94**	**810.13**

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 31st March 2023	As at 31st March 2022
Cash on hand	823.20	770.28
Balances with bank	18.74	39.85
Cash and Cash Equivalents	**841.94**	**810.13**

In terms of our report of even date

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

Purnima Jain
Partner
M. No. : 140032

Place : Virar
Date : 26-05-2023

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

Tejal Jayakar
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Akshay Joshi
Company Secretary

Dr. Nitin Thorave
CEO

Place : Virar
Date : 26-05-2023

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.

1 (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.

Note 2: Significant Accounting Policies:

(a) Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimated are recognized in the period in which the results are known / materialized.

(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 & Depreciation:

Tangible Property plant and equipments are stated at actual cost of acquisition less accumulated depreciation and impairment losses, if any. Cost includes all incidental expenses related to acquisition and attributed to cost of bringing the asset to its working condition for its intended use.

Depreciation on property, plant and equipment is provided using the written down value method based on the life and in the manner prescribed in Schedule II to the Companies Act, 2013, and is generally recognized in the statement of profit and loss. Cost of Lease hold is amortised over the tenure of lease agreement. Freehold land is not depreciated

(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:

Current Tax

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between taxable income that originates in one period and are capable of reversal in one or more subsequent periods

Deferred Taxes

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

(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) Employee Benefits: Gratuity

Liabilities in respect of gratuity (a defined benefit plan) are accounted for on the basis of Actuarial Report which is in conformity with Accounting Standard (AS-15) (Revised 2005) 'Employee Benefits' as notified by the Companies (Accounting Standards) Rules, 2006 which requires that Gratuity Liabilities to be accounted for on accrual basis.

(h) Earnings per share:

The Company reports basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20 'Earning per Share". Basic EPS is computed by dividing the net profit or loss attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss attributed to the equity shareholders for the year by weighted average number of equity shares outstanding during the year as adjusted for the effects of all potential equity share, except where the result is antidilutive.

(i) Foreign currency transactions:

Initial Recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting such monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

(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 and cash equivalents in the balance sheet comprise of cash at bank and in hand and short-term investments with an original maturity of twelve months or less. Earmarked balances with bank, margin money or security against borrowings, guarantees and other commitments, if any shall be treated separately from cash and cash equivalent

(n) Provisions and Contingent Liabilities:

(i) Provision

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

(ii) Contingent liability

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Note 3 : Equity Share Capital

(₹ in lakhs)

a. Details of authorised, issued and subscribed share capital

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised Capital		
2,00,00,000 Equity Shares of Rs. 10 each	2,000.00	2,000.00
	2,000.00	**2,000.00**
Issued, Subscribed and Paid up Capital		
1,39,00,000 Equity Shares of Rs. 10 each fully paid up	1,390.00	1,390.00
Total	**1,390.00**	**1,390.00**

b. Terms/rights attached to equity shares

The Company has one class of equity shares having a par value of Rs.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 March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Equity Shares alloted 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 March 31, 2023		As at March 31, 2022	
	Number of shares	Amount Rs.	Number of shares	Amount Rs.
No. of shares at the beginning of the year	1,39,00,000	1,390.00	99,00,000	990.00
Add: Issue of Shares during the year through initial public offer	-	-	-	-
No. of shares at the end of the year	**1,39,00,000**	**1,390.00**	**99,00,000**	**990.00**

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

(₹ in lakhs)

Name of shareholder	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	% holding	Number of Shares	% holding
Equity Share of Rs.10 each fully paid up				
Dr. Nitin Vithalrao Thorve	89,41,500	64.33%	89,41,500	64.33%
Mrs. Roshan Nitin Thorve	9,57,200	6.89%	9,57,200	6.89%

f. Details of promoter shareholding

Name of the shareholder	As at March 31, 2023			As at March 31, 2022		
	Number of shares	% holding	% change during the year	Number of shares	% holding	% change during the year
Nitin Vithalrao Thorve	89,41,500	64.33%	0.00%	89,41,500	64.33%	-
Roshan Nitin Thorve	9,57,200	6.89%	0.00%	9,57,200	6.89%	-
Lata Vitthal Hande	100	0.00%	0.00%	100	0.00%	-
Vitthal Laxman Thorve	100	0.00%	0.00%	100	0.00%	-
Abhilasha Nitin Thorve	100	0.00%	0.00%	100	0.00%	-
Hariprit Nitin Thorve	100	0.00%	0.00%	100	0.00%	-
Rekha Thorve	100	0.00%	0.00%	100	0.00%	-
Atul Hande	100	0.00%	0.00%	100	0.00%	-
Amit Hande	100	0.00%	0.00%	100	0.00%	-
	98,99,400	**71.22%**	**0.00%**	**98,99,400**	**71.22%**	**-**

Note 4 : Reserves and Surplus **(₹ in lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
A) Share Premium		
Balance at the beginning of the year	4,590.50	-
Add: Amount received during the year	-	4,600.00
Less: Amount utilised during the year (Refer Note Below)	-	9.50
	4,590.50	**4,590.50**
B) Balance in Statement of Profit & Loss		
Balance at the beginning of the year	609.39	343.10
Add: Profit for the year	353.96	266.29
Less: Bonus Issue during the year	-	-
	963.34	**609.39**
Balance as at the End of the Year (A+B)	**5,553.84**	**5,199.89**

Note :
(a) Stamp duty paid to ROC towards increase in Share Capital of Rs 9.50 lakhs is dedcuted from share premium.

Note 5 : Long - Term Borrowings **(₹ in lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Secured Loans		
Term Loans from Bank (Refer Note (a) below)	587.56	701.19
Less : Currrent maturities of long term loan	126.61	116.83
	460.95	**584.37**
Unsecured Loans		
- Loans From Directors, shareholders & relatives (Refer Note (b) below)	3.95	218.55
- Loan from Intercorporate Deposit (Refer Note (b) below)	12.59	138.83
	16.54	**357.38**
Total	**477.49**	**941.74**

a. Term loan from Bank (Secured) includes:

(i) Rs. 131.12 lakh (P.Y. Rs 218.44 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 Rs 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) Rs. 456.34 lakh (P.Y. Rs 482.75 lakh) term loan from Union Bank carries interest rate in the range of 11.55% to 14.05%. The term loan is to be repaid in 92 Equated monthly instalments of Rs 7.31 lakhs
For security please refer the security details of security as specified in Note 8

b. Loan from others

Loan from directors and Intercorporate Deposits are repayable after 31.3.2024

Note 6 : Other Long Term Liabilities **(₹ in lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposit	16.74	34.04
Total	**16.74**	**34.04**

Note 7 : Long Term Provisions **(₹ in lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity	47.61	3.93
Total	**47.61**	**3.93**

Note 8 : Short - Term Borrowings **(₹ in lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Current Maturity of long term borrowings	126.61	116.83
Working Capital Loan	488.89	870.91
Total	**615.50**	**987.73**

Note:

Working capital loan represents the following:

From Corporation Bank amounting to Rs. 488.89 lakh (PY Rs.870.91 lakh) carries interest rate of 11.05 to 13.55%

The cash credit loan is secured by Hypothecation of medical equipments and other movable assets purchased out of bank financia 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, Navghar,Diwanman, Vasai West 401202

The loan is further guaranteed by Directors and Promoters.

Note 9 : Trade Payables **(₹ in lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Outstanding dues of micro enterprise and small enterprise	-	-
Outstanding dues of creditor other than micro enterprise and small enterprise	20.60	114.87
Total	**20.60**	**114.87**

Trade payable ageing as at 31st March 2023

(₹ 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	19.08	1.52	-	-	20.60
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**19.08**	**1.52**	**-**	**-**	**20.60**

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	60.50	54.37	-	-	114.87
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**60.50**	**54.37**	**-**	**-**	**114.87**

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.

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
The principal amount remaining unpaid to any supplier as at the end of accounting year ;	-	-
Interest due thereon remaining unpaid 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.	-	-

Note 10 : Other Current Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory Dues	11.65	4.96
Employee Related Liabilities : salary payable	26.94	25.58
Other expenses Payables	15.20	16.54
Total	**53.80**	**47.08**

Note 11 : Short Term Provisions

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Tax(net of tax)	262.33	125.92
Provision for Audit Fees	2.25	2.70
Total	**264.58**	**128.62**

Note 12 : Property, Plant and Equipment

(₹ in lakhs)

Tangible Assets

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at April 1, 2022	Additions during the Year	Deletion during the year	As at March 31, 2023	Upto March 31, 2022	Depreciation charge for the year	Deletion during the year	Upto March 31, 2023	As at March 31, 2023	As at March 31,2022
Office Building	2,212.18	58.81	-	2,271.00	1,098.40	54.62	-	1,153.03	1,117.97	1,113.78
Computers & Printer	142.38	4.12	-	146.50	106.59	8.66	-	115.25	31.26	35.79
Furniture	144.49	0.75	-	145.24	104.07	11.01	-	115.07	30.17	40.42
Motor Car	94.14	-	-	94.14	35.28	20.09	-	55.37	38.77	58.86
Office Equipment	399.29	7.26	-	406.55	226.55	21.46	-	248.00	158.54	172.74
Plant & Machinary	2,970.05	374.40	357.37	2,987.08	2,346.86	192.58	312.26	2,227.17	759.91	623.20
Total	**5,962.54**	**445.34**	**357.37**	**6,050.51**	**3,917.74**	**308.41**	**312.26**	**3,913.89**	**2,136.62**	**2,044.79**
Previous Year	**5,825.33**	**347.87**	**210.66**	**5,962.54**	**3,834.95**	**262.29**	**179.49**	**3,917.74**	**2,044.79**	**1,990.38**

Intangible asset

(₹ in lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at April 1, 2022	Additions during the Year	Deletion during the year	As at March 31, 2023	Upto March 31, 2022	Depreciation charge for the year	Deletion during the year	Upto March 31, 2023	As at March 31, 2023	As at March 31,2022
Software	11.76	2.85	-	14.62	10.56	1.41	-	11.97	2.64	1.20
Total	**11.76**	**2.85**	**-**	**14.62**	**10.56**	**1.41**	**-**	**11.97**	**2.64**	**1.20**
Previous Year	**11.03**	**0.74**	**-**	**11.76**	**9.77**	**0.79**	**-**	**10.56**	**1.20**	**1.25**

Capital Work in Progress as at 31st March 2023

(₹ in lakhs)

Nature of Assets	As at 1st April , 2022	Addition during the year	Capitalisation During the Year	As at 31st March , 2023
Plant and Machinary	332.12	-	332.12	-
Building	49.24		49.24	-
Total	**381.36**	**-**	**381.36**	**-**
Previous Year	**22.53**	**358.83**	**-**	**381.36**

Capital Work in Progress as at 31st March 2022 (₹ in lakhs)

Nature of Assets	As at 1st April , 2021	Addition during the year	Capitalisation During the Year	As at 31st March , 2022
Plant and Machinary	22.53	309.59	-	332.12
Building	-	49.24	-	49.24
Total	**22.53**	**358.83**	**-**	**381.36**
Previous Year	**22.53**	**-**	**-**	**22.53**

Ageing of capital work in progress (₹ in lakhs)

CWIP	As at 31st March 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-	-	-	-
	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
As at 31st March 2023	**-**	**-**	**-**	**-**	**-**

Ageing of capital work in progress (₹ in lakhs)

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

Note 13 : Non-Current Investments (₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Other investments	-	-
Total	**-**	-

Note 14 : Long-Term Loans And Advances (₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Capital advance	851.70	818.00
Advance for expansion	3,224.35	2,953.90
Total	**4,076.05**	**3,771.90**

Note 15 : Deferred Tax Assets (Net)

The major components of deferred tax liablities/assets as recognized in the financial statements is as follows: **(₹ in lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Excess of net block of fixed assets as per Income tax over net block of fixed assets as per books of accounts	48.30	45.37
Total	**48.30**	**45.37**

Note 16 : Other Non Current Assets (₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposits- Long Term	88.44	72.95
Total	**88.44**	**72.95**

Note 17 : Inventories (₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(Valued at lower of cost or Net realisable value)		
Solutions, X ray films, Medical & Surgical items	36.52	21.58
Total	36.52	21.58

Note 18 : Trade Receivables (₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Trade receivable - billed	602.61	536.17
Total	602.61	536.17

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

Ageing of trade receivable as at 31st March 2023

(₹ in lakhs)

	Outstanding for following periods from due date of payment					
Particulars	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	24.64	41.80	-	-	536.17	602.61
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(iii) Disputed Trade Receivables– considered doubtful	-	-	-	-	-	-
Total	**24.64**	**41.80**	**-**	**-**	**536.17**	**602.61**

Ageing of trade receivable as at 31st March 2022

(₹ in lakhs)

	Outstanding for following periods from due date of payment					
Particulars	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	-	-	-	-	536.17	536.17
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(iii) Disputed Trade Receivables– considered doubtful	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**536.17**	**536.17**

Notes 19 : Cash And Cash Equivalent **(₹ in lakhs)**

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Cash and cash equivalent		
Cash on Hand	823.20	770.28
Balances with banks	-	-
- In current accounts	18.74	39.85
Total	**841.94**	**810.14**

Notes 20 : Short-Term Loans And Advances **(₹ in lakhs)**

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Security deposit	50.15	50.15
Other loans & Advances	283.22	854.48
Advance to Suppliers	2.82	5.45
Total	**336.18**	**910.07**

Notes 21 : Other Current Assets (₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Other receivables	123.07	141.92
Deposit receivable	-	0.50
Prepaid expense	4.83	3.50
Balance with Revenue Authority	142.96	106.44
Total	**270.86**	**252.36**

Note 22: Revenue from Operations (₹ in lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
a) Particulars of Sales of services		
Sale of services	2,426.59	2,966.01
Total	**2,426.59**	**2,966.01**

Particulars of sales of services (₹ in lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Pathology	599.04	741.50
Radiology	1,827.55	2,224.51
Total	**2,426.59**	**2,966.01**

Note 23: Other income (₹ in lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Interest Received on Fixed deposit	-	0.53
Profit on sale of property plant & equipment	26.90	28.90
Interest income on advances	288.39	-
Other income	17.64	10.80
Total	**332.93**	**40.22**

Note 24: Purchase of stock in trade (₹ in lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Purchase	123.84	319.92
Total	**123.84**	**319.92**

Note 25: Changes In Inventories Of Finished Goods, Work-In-Progress (₹ in lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Closing Inventories		
Stock-in-trade	36.52	21.58
	36.52	**21.58**
Less: Opening Inventories		
Stock-in-trade	21.58	10.58
	21.58	**10.58**
Total	**(14.94)**	**(11.00)**

Note 26: Employee Benefit expenses (₹ in lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Salary, Wages and Bonus	423.85	341.88
Gratuity and Leave Encashment	43.68	3.93
Directors Remuneration	11.72	9.00
Contribution to Provident fund and ESIC	5.59	4.09
Staff Welfare Expenses	15.04	8.62
Total	**499.88**	**367.52**

Note 27: Finance cost (₹ in lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Bank Charges	12.83	22.95
Interest on income tax	9.39	
Interest - Others	200.09	243.53
Total	**222.31**	**266.48**

Note 28: Other expenses (₹ in lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Electricity expenses & Fuel	139.01	156.55
Rent, Rates and Taxes	144.10	144.79
Insurance	11.59	11.89
Repairs & Maintenance - Other	76.90	59.52
Machinery Maintenance	60.89	8.58
Audit Fees	2.50	3.00
Pathology expense	215.05	352.83
Legal and Professional Charges	297.84	297.88
Travelling and Conveyance Expenses	19.85	11.66
Postage and Telephone	5.31	11.72
Printing and Stationery	12.30	19.26
Misc. Expenses	94.47	64.96

Commission & Franchisee Share	25.95	113.56
Sundry balance w/off	15.73	-
Marketing & Advertising	15.96	17.85
IPO Expenses	-	74.13
Total	**1,137.45**	**1,348.19**

Payment to auditors comprise

(₹ in lakhs)

Particulars	**Year Ended 31st March, 2023**	**Year Ended 31st March, 2022**
Audit fees	2.50	2.00
Others	-	1.00
Total	**2.50**	**3.00**

Note 29 :Earnings Per Share :

(₹ in lakhs)

Particulars		**Year Ended 31st March 2023**	**Year Ended 31st March 2022**
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders.		353.96	266.29
Weighted average number of equity shares for EPS computation.	(Nos in lakhs)	139.00	114.67
EPS - Basic and Diluted EPS.	(Rs.)	2.55	2.32
Face Value Per Equity Share.	(Rs.)	10	10

Note 30 : Disclosure pursuant to Accounting Standard – 15 'Employee Benefits'

Actuarial assumption:

Services Rendered	**As at 31st March, 2023**	**As at 31st March, 2022**
Salary Growth *	4%	-
Discount Rate	7.25%	-
Expected Rate of Return	0.00%	-

* The estimates of future salary increases, considered in a actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(i) Changes in the present value of defined benefit obligation during the period thereof:

(₹ in lakhs)

Particulars	**As at 31st March, 2023**
Defined benefit obligation as at the beginning of the year:	3.93
Interest cost	0.28
Current service cost	8.95
Benefits paid	-
Actuarial gain / (loss) on obligation	34.44
Past Service Cost	-
Closing Present value of obligation	47.61

(ii) Recognition of Acturial Gain / loss **(₹ in lakhs)**

Particulars	**As at 31st March, 2023**
Acturial (gain) /loss arising on defined benefit obligation	34.44
Actuarial (Gain)/Loss arising on Plan Assets	-
Total (Gain)/Loss recognized during the period	34.44
Unrecognized Actuarial (Gain)/Loss, End of Year	-

(iii) The amounts recognised in the Balance Sheet are as follows: **(₹ in lakhs)**

Particulars	**As at 31st March, 2023**
Defined Benefit Oblogation	47.61
Fair value of plan assets	-
Funded status - (Surplus)/ Deficiet	47.61
Unrecognised past service cost / (credit)	-
Liability / (Assets) recognised in the Balancesheet	47.61

(iv) The amounts recognised in the Statement of Profit and Loss are as follows: **(₹ in lakhs)**

Particulars	**Year Ended 31st March, 2023**
Current service cost	8.95
Past service cost	-
Interest cost	0.28
Expected return on plan assets	-
Net actuarial (gain) / loss recognized in the year	34.44
Expenses deducted from fund	-
Adjustment to Fund	
Expenses recognised in the statement of profit and loss	43.68

Note 31:Post Employment benefits Defined Contribution plans Provident Fund & ESIC

a) The Company has recognised the following amounts in the Statement of Profit and Loss for the year: **(₹ in lakhs)**

Particulars	**Year Ended 31st March, 2023**	**Year Ended 31st March, 2022**
(i) Contribution to Provident fund & ESIC	5.59	4.09
Total	**5.59**	**4.09**

Note 32 : Current Assets And Loans And Advances

In the opinion of the Board the Current Assets and Loans and Advances are realisable in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary

Note 33:

No funds have been advanced/loaned/invested (from borrowed funds or from share premium or from any other sources / kind of funds) by the Group to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

No funds have been received by the Group from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Group shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 34 : Disclosure Of Related Party Transactions :

i) Relationship

Description of relationship

Mrs. Tejal Anil Jayakar	Executive Director & CFO
Mr. Edwin Francis Dabre	Executive Director
Mr. Krupesh Thakur	Non Executive Director
Mrs. Roshan Nitin Thorave	Chief Executive Officer(resigned w.e.f 31st May 2022)
Dr. Nitin Vitthalrao Thorave	Chief Executive Officer(appointed w.e.f 1st June 2022)
Mr. Akshay Arun Joshi	Company Secretary
Dr. Abhijeet Ramesh Dhanegaonkar	Non Executive Independent Director (appointed w.e.f 14th March 2023)
Mr. Nilesh Bhide	Non-Executive Independent Director
Mr. Karim Khimani	Non-Executive Independent Director(resigned w.e.f 15th March 2023)
Mr. Abhinay Nerurkar	Non-Executive Independent Director

Relatives of Key Management Personnel
Mr. Haripreet Thorve

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 **(₹ in lakhs)**

Particulars	Nature of transaction	Year Ended 31st March 2023	Year Ended 31st March 2022
Mrs.Tejal Anil Jayakar - Director	Director Remuneration	7.53	4.80
	Director sitting fees	0.09	-
	Loan taken	-	25.00
	Loan repaid	8.00	17.00
Mr.Edwin Francis Dabre - Director	Director Remuneration	4.20	4.20
	Director sitting fees	0.06	-
	Loan taken	-	1.20
	Loan repaid	30.41	0.63
Mr.Krupesh Thakur - Director	Loan taken	-	25.00
	Loan repaid	0.51	24.49
	Director Sitting fees	0.07	-

Mrs.Roshan Nitin Thorve	Loan taken	-	10.25
	Loan repaid	-	10.25
	Loan given	-	14.68
	Loan received	-	40.54
	Salary	5.50	-
Dr.Nitin Vitthalrao Thorve	Rent expense	24.00	14.00
	Remuneration	20.00	-
	Loan taken	642.70	210.43
	Loan repaid	839.35	429.04
Mr. Nilesh Bide	Director Sitting fees	0.11	-
Mr. Abhinay Nerukar	Director Sitting fees	0.11	-
Mr. Karim Khimani	Director Sitting fees	0.05	-
Arnala Beach Resort	Loan taken	-	5.00
Arnala Beach Resort	Loan repaid	39.79	129.26
Mr. Haripreet Thorve	Loan repaid	0.76	19.24
Thorve Patil Realtors Private limited	Loan repaid	120.79	34.00
	Loan given	87.99	-
	Interest on loan given	1.98	-
Junnar Sugar Ltd	Loan given	25.54	0.28
	Interest on loan given	15.96	-
San Trica Realtors Ltd	Loan given	9.45	77.09
	Loan received	706.73	73.18

iii) Balance Outstanding of Related Parties: **(₹ in lakhs)**

Particulars	Receivable / Payable	As at 31st March, 2023	As at 31st March, 2022
Mrs.Tejal Anil Jayakar	Loan Payable	-	8.00
	Remuneration payable	0.65	-
Mr.Edwin Francis Dabre	Loan Payable	-	30.41
	Remuneration payable	0.35	-
Mr.Krupesh Thakur	Loan Payable	-	0.51
Dr.Nitin Vitthalrao Thorve	Loan Payable	-	196.65
Dr.Nitin Vitthalrao Thorve	Remuneration payable	6.11	-
Arnala Beach Resort	Loan Payable	-	39.79
Haripreet Thorve	Loan Payable	-	0.76
Pune Built Art Infrastructure Private Limited	Loan Payable	12.59	12.59
Thorve Patil Realtors Private Limited	Loan Payable	89.97	120.79
Junnar Sugar Private Limited	Loan receivable	193.25	157.20
San Trica Realtors Private Limited	Loan receivable	-	697.28
Tech Art Infrastructure Private Limited	Loan receivable	-	0.12
Akanksha Developers	Capital advance	651.70	618.00

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 Assets/Current Liabiliites	2,088.11	954.48	2.19	2,530.33	1,278.30	1.98	10.52	
2	Debt-Equity Ratio	Total Debt/ Shareholder's Equity	1,092.99	6,943.84	0.16	1,929.47	6,589.89	0.29	(46.24)	Improvement in ratio is due to decrease in debt portion by repayment of the same
3	Debt Service Coverage Ratio	Earnings available for debt serivce1/ Debt Service2	1,013.29	695.74	1.46	981.60	324.36	3.03	(51.87)	Ratio has improved on due to improvement in performance of business
4	Return on Equity Ratio	Net profit after taxes / Average Shareholder's Equity	353.96	6,766.87	0.05	266.29	3,961.49	0.07	(22.18)	
5	Inventory turnover Ratio (in times)	Cost of Goods Sold3/ Average Inventories	108.90	29.05	3.75	308.92	16.08	19.21	(80.48)	Decrease in ratio is due to increase in inventory
6	Trade Receivables turnover Ratio	Net Credit Sales / Average Trade Receivables	2,426.59	569.39	4.26	2,966.01	539.68	5.50	(22.46)	
7	Trade Payables turnover Ratio	Net Credit Purchases / Average Trade Payables	123.84	78.04	1.59	319.92	121.88	2.62	(39.54)	Decrease in ratio is due to time taken to pay the creditors is more as compared with previous years
8	Net capital turnover Ratio	Net Sales / Working Capital4	2,426.59	1,133.63	2.14	2,966.01	1,252.03	2.37	(9.64)	
9	Net profit Ratio	Net Profit/Net Sales	353.96	2,426.59	0.15	266.29	2,966.01	0.09	62.47	Improvement in ratio is due to increase in profit
10	Return on Capital employed	Earning before Interest and taxes/ Capital Employed5	681.25	8,034.19	0.08	695.57	8,518.16	0.08	3.84	

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 Networth6+ Total debt + Deferred Tax liability

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

NOTE 36 : The sitting fees paid to non executive director is 0.27 lakhs as at 31st March 2023.

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

1. 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.
2. 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.
3. Utilisation of borrowed funds and share premium

   I. 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:

      (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

      (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries."

   II. 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:

      (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

      (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries."
4. 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.
5. The Company has not traded or invested in crypto currency or virtual currency during the year.
6. 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.
7. The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

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

In terms of our report of even date

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

Purnima Jain
Partner
M. No. : 140032

Place : Virar
Date : 26-05-2023

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

Tejal Jayakar
Director & CFO
DIN: 07984686

Edwin Dabre
Director
DIN: 7705632

Akshay Joshi
Company Secretary

Dr. Nitin Thorave
CEO

Place : Virar
Date : 26-05-2023

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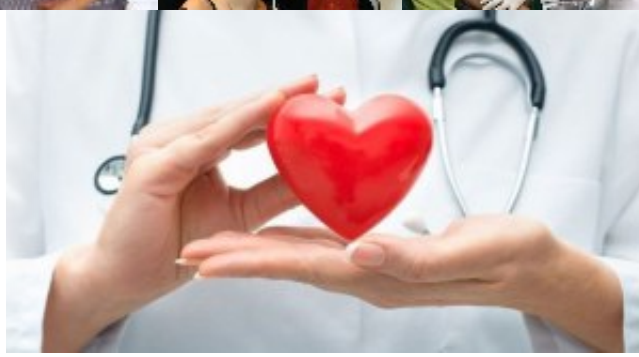

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