

Date: September 5, 2026

To,
The Manager
The Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street Mumbai- 400 001

Subject: Submission of Annual Report & Notice of 14th Annual General Meeting (“AGM”) for the Financial Year 2025-26

Ref: Intimation under Regulation 29, 30 & 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
[Scrip Code: 544673]

Dear Sir/Madam,

Pursuant to Regulations 29, 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the Financial Year 2025-26 along with the Notice convening the 14th Annual General Meeting (“AGM”).

The 14th AGM of the Company is scheduled to be held on Wednesday, September 30, 2026 at 9:00 A.M. (IST) at Jaypee Siddharth 3, Rajendra Place, New Delhi- 110008, to transact the business as set out in the Notice of AGM.

Further, please note the following details:

- 1. Cut-off Date:** Wednesday, September 23, 2026 has been fixed as the cutoff date to determine the eligibility of members to vote by remote e-voting or at the AGM.
- 2. Remote E-voting Period:** The remote e-voting facility shall commence on Sunday, September 27, 2026 at 9:00 A.M. (IST) and end on Tuesday, September 29, 2026 at 5:00 P.M. (IST). The remote e-voting module shall be disabled thereafter by MUFG Intime India Private Limited.

The Annual Report of the Company for FY 2025-26 including the Notice of 14th AGM is also available on the Company’s website: <https://mdrcindia.com>.

Thanking you,

Yours Faithfully

For Modern Diagnostic & Research Centre Limited

Priyanshu Yadav
Digitally signed by
Priyanshu Yadav
Date: 2026.09.05
16:16:19 +05'30'

Priyanshu Yadav
Company Secretary



14th

Annual Report

Modern Diagnostic and Research Centre Limited

MODERN DIAGNOSTIC & RESEARCH CENTRE LIMITED

BOARD OF DIRECTORS

	:	DIN
Mr. Devendra Singh Yadav	:	01254395
Mrs. Deepali Yadav	:	06496670
Mr. Ajay Kohli	:	01791298
Mr. Sanjay Khandelwal	:	02139499
Mr. Rishabh Kumar Jain	:	10611758

KEY MANAGERIAL PERSONNEL (KMP)

Mr. Jitendra Singh	:	Chief Financial Officer
Mrs. Priyanshu Yadav	:	Company Secretary

AUDIT COMMITTEE

Mr. Sanjay Khandelwal
Mr. Rishabh Kumar Jain
Mrs. Deepali Yadav

NOMINATION AND REMUNERATION COMMITTEE

Mr. Rishabh Kumar Jain
Mr. Sanjay Khandelwal
Mr. Ajay Kohli

STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. Rishabh Kumar Jain
Mr. Sanjay Khandelwal
Mr. Devendra Singh Yadav

STATUTORY AUDITORS

M/s. Gupta Aiyer & Co.

Chartered Accountants, New Delhi

SECRETARIAL AUDITORS

M/s Kuldeep Bisht & Associates

Company Secretaries, Delhi

INTERNAL AUDITORS

M/s. Upreti & Co.

Cost Accountants, New Delhi

REGISTRAR AND SHARE TRANSFER AGENT (RTA)

MUFG Intime India Private Limited

SHARES LISTED AT

BSE Limited

MODERN DIAGNOSTIC & RESEARCH CENTRE LIMITED

CIN : U85110DL2012PLC234368

REGISTERED OFFICE

Plot No. H-64, 1st Floor, Blk- H, Bali Nagar City
Landmark near Khetar Pal hospital, Ramesh Nagar
New Delhi- 110015

CORPORATE OFFICE

363/4, Jawahar Nagar, New Railway Road,
Gurugram, Haryana-122001

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Letter to Shareholders:

Dear Esteemed Shareholders,

It is a privilege to write to you at the close of another financial year for **Modern Diagnostic & Research Centre Limited**, and I take great pride in sharing the journey and achievements of our organisation during FY 2025–26.

What stands out most during this period is not merely the scale of our accomplishments, but the dedication, collective spirit, and unwavering resolve demonstrated by our employees, stakeholders, partners, and associates. These qualities have been instrumental in shaping our organisation into a robust, inclusive, and future-ready healthcare enterprise.

Over the year, we continued to strengthen our capabilities, expand our reach, enhance patient experience, and remain focused on delivering high-quality and accessible diagnostic services. Our commitment to clinical excellence, technology, innovation, and operational efficiency has enabled us to build greater trust among patients, healthcare professionals, and communities across the country.

Today, we are proud to be counted among India's leading and most trusted healthcare diagnostics providers. This achievement is a reflection of the confidence our stakeholders place in us and the relentless efforts of our entire team.

As we look ahead, we remain committed to building on this strong foundation and creating sustainable, long-term value for all our stakeholders. With a clear vision, a strong sense of purpose, and the continued support of our stakeholders, we are confident of achieving new milestones and contributing meaningfully to the future of healthcare in India.

Performance and Quality Growth

This year, Modern Diagnostic & Research Centre Limited continued to strengthen its operational foundations. Our **revenue from operations increased to ₹8,311.06 lakh**, reflecting the sustained momentum in our business and the strength of our underlying growth trajectory.

Our **EBITDA margin stood at 16.18%**, while **Profit After Tax (PAT) at ₹525.33 lakh**, underscoring our continued focus on profitable and sustainable growth. Our **net worth also strengthened significantly and now stands at ₹5,854.71 lakh**, further reinforcing the financial resilience of the Company. These achievements are a result of disciplined cost management, prudent capital allocation, improved operational efficiencies, and a relentless focus on excellence across our business verticals.

Our clientele today encompasses individual patients, corporate organisations, public-sector employees, and leading institutional accounts. This diversification not only strengthens the resilience of our business model but also enables us to extend quality diagnostic services to a wider cross-section of society.

As we move forward, our focus remains firmly anchored in delivering sustainable growth, maintaining high standards of clinical and service excellence, and creating enduring value for our patients, stakeholders, and business partners.

Expanding Our Network and Strengthening Market Presence

As on the date of this letter, we continued to strengthen and expand Modern Diagnostic & Research Centre Limited's network, with a clear focus on achieving both scale and strategic depth. We started preparation of adding 6 new labs and a diagnostic centre as committed in IPO, of which, we successfully launched **five new laboratories**, further strengthening our presence and bringing quality diagnostic services closer to patients.

Our expansion initiatives included the launch of a new laboratory within a hospital in **Gurugram**, as well as the relocation of our **Sector 44 centre to Sector 40**, which has been equipped with additional **PET-CT and SPECT facilities**, thereby enhancing our advanced imaging capabilities. Operations have also commenced at three new laboratories in **East Delhi, Meerut, and Mohali**. In addition, the infrastructural work at our upcoming laboratories in **Aligarh and Lucknow** is almost complete, and these centres are expected to become operational shortly.

In **Meerut, Aligarh, and Kanpur**, we have also created the infrastructure and flexibility to introduce soft radiology services, including **X-ray and ultrasound**, enabling us to better address the growing health-

check and preventive healthcare segment. These initiatives are aligned with our objective of creating integrated diagnostic ecosystems that can address a broader spectrum of patient needs.

Our engagement with the medical fraternity also remained a key priority. During the year, we successfully conducted **seven Continuing Medical Education (CME) programmes**, strengthening our relationships with healthcare professionals and facilitating greater clinical engagement and knowledge exchange.

We also launched **HPV + LBC through NIGF**, with the objective of creating greater awareness among the general public and help the gynaecological community in cervical cancer prevention and early detection. At the same time, this initiative represents an opportunity to develop a meaningful and sustainable diagnostic offering in this important healthcare segment. Our initiatives in association with the **Indian Menopause Society** have further contributed to strengthening our brand visibility and engagement within the women's health segment.

Advancing Our Specialised Diagnostics Portfolio

We continued to expand our specialised testing portfolio, particularly in the area of **LC-MS/MS**, further strengthening MDRC's position in advanced and precision diagnostics. During the year, we introduced a range of highly specialised diagnostic offerings, including **high-precision Vitamin D and Steroid Cascades, LC-MS/MS-based Therapeutic Drug Monitoring (TDM) Panels, Gut Microbiome Health Panel, Aging Speed Panel, Autism Panel, Depression Panel, Neurometabolic and Neuroinflammatory Panel, Neurotransmitter and Catecholamine Assessment Panel, Methylation Status Panel, Cellular Antioxidant Capacity & Redox Balance Panel, Oxidative and Cellular Damage Panel, Omega-3:6 Fatty Acid Ratio, Bone Health Panel, and Comprehensive Vitamin Panel.**

These additions reflect our continued investment in specialised diagnostics and our endeavour to address emerging healthcare needs through advanced testing capabilities. We believe that the future of diagnostics will increasingly be shaped by precision, prevention, early detection, and data-driven healthcare, and MDRC is well positioned to participate meaningfully in this evolution.

Strategic Expansion Beyond Our Core Market

Haryana continues to remain our core market at present, contributing more than 50% of our current revenues. At the same time, our deliberate and strategic expansion into **Uttar Pradesh** represents an important next phase of our growth journey. The state with the largest population presents great potential. **We will be having one full-fledged diagnostic centre with PET CT, SPECT CT, 3 Tesla MRI at Lucknow and 6 labs in the state making it our second largest presence in a state next only to Haryana.** We expect substantial revenue addition from UP.

For us, growth is not simply about adding numbers or locations. It is about achieving **deeper market penetration, optimising capacity utilisation, expanding access to advanced diagnostics, and, most importantly, contributing to better health outcomes** across the communities we serve.

This philosophy will continue to guide our expansion strategy and ensure that our growth remains **sustainable, responsible, and impactful.**

Driving Digital Transformation and Innovation

We recognise that the future of healthcare lies at the intersection of **clinical expertise and technological innovation.** To reduce long term running cost and help us to scale our Technology infrastructure without the burden of SaaS platforms, we have made an emphasis on developing inhouse applications. Our Field Executives use our in-house developed mobile applications to enhance their work efficiency and also enables us to monitor each and every sample picked up across India efficiency. Along with it we have developed CRM according to needs of MDRC which will soon integrate with ERP seamlessly. Technology will continue to be a key enabler of this journey. During the year, we undertook a significant technological overhaul of our **Laboratory Information Systems (LIS) and mobile applications.** While the transition presented its share of challenges, these efforts have substantially strengthened our backend infrastructure, making it more efficient, reliable, integrated, and future-ready.

Our **in-house developed Customer Relationship Management (CRM) platform** is already operational and represents an important milestone in our digital transformation journey. The remaining integration of the **home-collection application and vehicle-tracking systems** is currently under development. Once fully integrated, the CRM will provide a unified platform to monitor and manage leads, revenue, home-collection appointments, and field-force activities. Over time, we envisage the CRM evolving into

the **central intelligence and coordination platform of MDRC**, seamlessly connected with the various software systems across the organisation and providing management with greater visibility and control.

We are also advancing the use of **Artificial Intelligence in laboratory operations** through the rollout of live, AI-integrated **Turnaround Time (TAT) dashboards** across our laboratories. These dashboards are designed to provide real-time visibility into laboratory workflows, enabling us to monitor processes continuously, identify bottlenecks, and dynamically prioritise sample processing. Our objective is clear: to ensure that every patient sample is processed within defined TAT standards, consistently and reliably, across our network.

At the same time, we continue to enhance our **digital patient engagement platforms**, making the process of booking tests, accessing reports, and interacting with our services more intuitive, convenient, and responsive. Our endeavour is to ensure that technology simplifies the healthcare journey for every patient.

Expanding Our Portfolio for Preventive and Personalised Healthcare

Our rapidly expanding test portfolio enables us to address an increasingly comprehensive spectrum of healthcare needs. Beyond conventional diagnostic services, we are broadening our offerings across **preventive healthcare, wellness, chronic disease monitoring, genetic and molecular diagnostics, and specialised testing**.

The introduction of enhanced wellness packages, chronic disease monitoring solutions, and advanced genetic and molecular tests forms an integral part of our product strategy. Through these initiatives, Modern aims to deliver **value-driven, preventive, and increasingly personalised healthcare solutions** to individuals, corporates, institutions, and other healthcare partners.

Our approach is centred on continuously identifying emerging healthcare needs and translating them into relevant diagnostic solutions. By consistently introducing new health packages and specialised tests, we create additional value for our customers, strengthen engagement across the patient lifecycle, and deepen long-term relationships.

Importantly, this strategy also enables us to improve **revenue per customer visit**, diversify our revenue streams, and build a more resilient and sustainable business model. We remain committed to combining clinical excellence, technology, innovation, and customer-centricity to shape a diagnostics platform that is ready for the evolving healthcare needs of tomorrow.

Outlook and Strategic Priorities

We stand at the cusp of a period of **unprecedented opportunity and transformation in Indian healthcare**. The diagnostics industry is expected to grow at a healthy **8–10% CAGR through FY 2028**, supported by increasing healthcare expenditure, a rising middle class, greater health awareness, and the accelerating adoption of digital technologies. Government-led initiatives are further strengthening the healthcare ecosystem and creating the foundations for a more connected, accessible, and technology-enabled healthcare system. The continued increase in public healthcare spending reflects the country's strong and sustained commitment to improving access to quality healthcare.

Against this backdrop, **Modern Diagnostic & Research Centre Limited is well positioned to capitalise on the opportunities ahead**. Our scalable operating model, established market presence, expanding diagnostic capabilities, technology-led approach, and ability to respond rapidly to changing market needs provide us with a strong foundation for sustainable growth.

We approach the future with **clarity, confidence, and ambition**. Our strategic priorities for the coming year will focus on further **automation of laboratory processes, expansion into new urban and semi-urban markets, introduction of specialised and advanced diagnostic offerings, and continued investment in digital transformation and innovation**.

At the same time, we remain committed to strengthening the fundamentals of our business. We will continue to drive **operational discipline, optimise resource utilisation, maintain high standards of clinical and service quality, and uphold the highest standards of ethical conduct**.

Sustainability and inclusivity will remain integral to our growth philosophy. As we expand our footprint and capabilities, our objective is not only to build a larger organisation, but to create a healthcare platform that delivers **greater accessibility, better patient experiences, meaningful health outcomes, and sustainable long-term value for all our stakeholders**.

With a strong foundation, a capable team, and a clear strategic roadmap, we are confident that Modern

is well equipped to seize the opportunities emerging in the Indian healthcare landscape and create the next phase of its growth journey.

Excellence, Governance and Stakeholder Trust

Modern Diagnostic & Research Centre Limited's commitment to **medical excellence, quality, and patient-centric service** continues to earn recognition through various awards and positive acknowledgements from the industry. These recognitions are a reflection of the dedication of our people and our unwavering commitment to maintaining high standards across every aspect of our operations.

We place the interests of our stakeholders and the trust of the communities we serve at the heart of our decision-making. Our Board of Directors and management team remain committed to maintaining the highest standards of governance, responsible conduct, and prudent risk management.

We believe that the trust associated with the **Modern name** is one of our most valuable assets, built over the years through consistent performance, integrity, and a relentless focus on patient needs. We remain conscious of our responsibility to protect and strengthen this trust as we continue to grow.

Looking Ahead with Confidence

With **25 laboratories and diagnostic centres currently operational**, we expect to close the year with approximately **30 centres**, further expanding our reach and enhancing our ability to serve patients across existing and new markets.

The road ahead is bright and filled with significant opportunities. Our vision of becoming **India's most trusted and reliable provider of evidence-based, technology-enabled healthcare diagnostics** remains our steadfast guiding principle.

Our digital transformation extends to the way we engage with customers. We are strengthening our digital presence, with our **website undergoing a comprehensive revamp** to make it more intuitive, accessible, and responsive. We are also strengthening our dedicated **corporate healthcare vertical**, supported by a focused team working specifically to deepen relationships with corporate clients.

As part of this strategy, we are developing **comprehensive single-visit corporate health-screening solutions**, combining high-field radiology with multi-organ pathology testing. By bringing multiple diagnostic capabilities together into a convenient single-visit experience, we aim to enhance patient and corporate client convenience while creating new opportunities for growth in this important segment.

As we move forward, our focus will remain on **sustaining our growth momentum, investing in our people and technology, expanding access to quality diagnostics, and continuously enhancing the patient experience**. At the same time, we remain committed to responsible and sustainable growth, ensuring that the value we create extends beyond our shareholders to our employees, patients, healthcare partners, and the communities we serve. We remain optimistic about the road ahead, at the same time, we remain mindful of the evolving global environment and the potential economic and business implications arising from the ongoing developments in the Gulf region. We will continue to closely monitor and assess the impact of the Gulf conflict, particularly on flow of international patients to India, energy prices, supply chains, international trade and overall market sentiment, and will remain agile and responsive in navigating any emerging challenges. While external uncertainties may require caution in the near term, we remain confident in the Company's fundamentals and long-term growth prospects.

With the continued trust and support of all our stakeholders, we look forward to embarking on the next chapter of our journey with **confidence, purpose, and determination**.

I express my deepest gratitude to all our shareholders for their continued confidence and support, to our partners for their valued collaboration, and to every member of the Modern **family** for their unwavering commitment and dedication. It is through your collective efforts that we continue to move forward with purpose and ambition.

Together, we aspire to shape a future where **Modern stands at the forefront of India's healthcare transformation**.

With warm regards and sincere appreciation,

Dr. Devendra Singh Yadav
Managing Director

MODERN DIAGNOSTIC & RESEARCH CENTRE LIMITED

Regd. Off: PLOT NO H-64, 1st Floor BLK-H, Bali Nagar City Landmark Near Khetar Pal Hospital,
Ramesh Nagar, West Delhi, -110015
CIN: U85110DL2012PLC234368
Email id: js.yadav101@gmail.com

NOTICE

TO THE MEMBERS

Notice is hereby given that the 14th Annual General Meeting of Modern Diagnostic & Research Centre Limited will be held on Wednesday, September 30, 2026 at 09.00 a.m. at Jaypee Siddharth 3, Rajendra Place, New Delhi- 110008 to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statement for the financial year ended March 31, 2026 including the audited Balance Sheet, Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date together with the reports of the Board of the Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Deepali Yadav (Din No: 06496670) who retires by rotation and being eligible, offer herself for re-appointment and in this regard pass the following resolution as an ordinary resolution:

“RESOLVED THAT Mrs. Deepali Yadav (DIN: 06496670), Director of the Company who retires by rotation and being eligible has offered herself for re-appointment, be and is hereby re-appointed as Director of the Company who will be liable to retire by rotation.”

3. Re-appointment of Statutory Auditor

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

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Board of Directors, **M/s. GUPTA AIYER & CO, Chartered Accountants (Firm Registration No. 002547N)**, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for a further term of **five consecutive years**, from the conclusion of this Annual General Meeting until the conclusion of the **Annual General Meeting** to be held in the year 2031, at such remuneration as may be determined by the Board of Directors in consultation with the Statutory Auditors.

MODERN DIAGNOSTIC & RESEARCH CENTRE LIMITED

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CIN: U85110DL2012PLC234368
Email id: js.yadav101@gmail.com

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution.

**By the order of the Board
For Modern Diagnostic & Research Centre Limited**

Sd/-
Devendra Singh Yadav
Managing Director
DIN: 01254395

Date: 03.09.2026
Place: New Delhi

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Notes:

1. Explanatory Statement pursuant to Section 102 of the Act relating to Item no. 2 and 3 of the Notice of the 14th AGM, which is considered to be unavoidable by the Board of Directors of the Company, is annexed hereto. Also, relevant details in respect of Directors seeking re-appointment at the AGM, in terms of Regulation 36(3) of the SEBI Listing Regulations and Clause 1.2.5 of Secretarial Standard-2 on General Meetings are also annexed to this notice.
2. In compliance with the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and MCA Circulars & SEBI Circulars, the 14th AGM of the Company is being held physically on **Wednesday, 30th September, 2026 at 09:00 a.m. at Jaypee Siddharth 3, Rajendra Place, New Delhi- 110008.**
3. 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 the Circulars issued by the Ministry of Corporate Affairs and SEBI from time to time, 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 MUFG Intime India Private Limited for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by MUFG Intime India Private Limited.
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company.
5. The Register of Members and Share Transfer Books of the Company will be closed from **Wednesday, 23rd September, 2026 to Wednesday, 30th September, 2026 (both days inclusive)** for the purpose of holding Annual General Meeting of the Company.
6. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with MUFG Intime India Private Limited in case the shares are held by them in physical form.
7. Members are requested to update KYC & intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to MUFG Intime India Private Limited in case the shares are held by them in physical form. The prescribed forms along with required documentary proofs for such changes will be submitted to DP & RTA as the case may be.

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8. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the website of the RTA. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to MUFG Intime India Private Limited in case the shares are held in physical form.
9. Online Dispute Resolution (ODR) Portal is introduced by SEBI vide its Master Circular SEBI/ HO/ OIAE/ OIAE_ IAD1/ P/ CIR/ 2023/145 dated 11th August, 2023, which is in addition to the existing SCORES 2.0 portal which can be utilized by the investors and the Company for dispute resolution. Please note that the investors are advised to initiate dispute resolution through the ODR portal only if the Company does not resolve the issue itself or it is not resolved through SCORES 2.0 portal.
10. SEBI has mandated submission of PAN and the Bank details by every participant in securities market. The Members holding shares in electronic form are, therefore, requested to submit the PAN to their respective depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to MUFG.
11. Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company on or before 22nd September, 2026 through email on compliance@mdrcindia.com. The same will be replied by the Company suitably.
12. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or MUFG, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate/letter of confirmation will be issued to such Members after making requisite changes.
13. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report for the financial year 2025-26 will also be available on the Company's website www.mdrcindia.com, on websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of MUFG Intime India Private Limited (agency for providing the remote e-voting facility) <https://instavote.linkintime.co.in>
14. In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made thereunder and regulation 36 of SEBI Regulations, the copy of the Annual Report including Annual Financial Statements, Board's report etc. and this Notice are being sent by electronic mode, to those members who have registered their email ID's with their respective depository participants or with the Registrar and Share Transfer Agent of the Company, unless any member has requested for a physical copy of the

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same. In case you wish to get a physical copy of the Annual Report, you may send your request to simran.gupta@in.mpms.muvg.com or compliance@mdrcindia.com mentioning your Folio/DP ID & Client ID.

15. Notice of AGM shall be sent electronically to the members / shareholders whose name have appeared on Friday 28th August, 2026 in the records of Depository and Register of Members maintained by RTA and whose email addresses are registered with the Company / Depositories / RTA.
16. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
17. Instructions for e-voting are as follows:

A. VOTING THROUGH ELECTRONIC MEANS

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by MUFG Intime India Private Limited, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.
- ii. The remote e-voting period commences on Sunday, 27th September, 2026 (9:00 a.m. IST) and ends on Tuesday, 29th September, 2026 (5:00 p.m. IST). During this period, the Members whose name appear in the register of members / beneficial owners as on the record date (cut-off date) **i.e. Wednesday, 23rd September, 2026**, may cast their vote electronically. The e-voting module shall be disabled by MUFG for voting thereafter. Those Members, who will be present in the AGM and have not cast 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 during the AGM.
- iii. The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on cut-off date, being **i.e. Wednesday, 23rd September, 2026**.
- iv. The Board of Directors has appointed Mr. Kuldeep Singh Bisht (M. No. 61857, CP No. 27783) Proprietor of **M/s. Kuldeep Bisht & Associates**, Practicing Company Secretary, Delhi, as the Scrutinizer to scrutinize the voting process during the AGM and remote e-voting process in a fair and transparent manner.
- v. The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM but shall not be entitled to cast their vote again.

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- vi. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. **Wednesday, 23rd September, 2026**, may obtain the login ID and password by sending a request at simran.gupta@in.mpms.mufg.com. However, if he/she is already registered with MUFG for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
- vii. The details of the process and manner for remote e-voting are explained herein below:

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to MUFG Intime India Private Limited (MIPL) e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Details on Step 1 are mentioned below:

- A. Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

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Email id: js.yadav101@gmail.com

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - 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 “IDeAS Login Section”. A new screen will open. You will have to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period & during the meeting. - 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. - 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



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Individual Shareholders holding securities in demat mode with CDSL	- Existing users who have opted for CDSL Easi / Easiest facility, they 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 Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi tab and then use your existing my easi username & password. - After successful login of Easi/Easiest the user will be able to see the e- Voting page. The e-voting page will have links of e-Voting service provider i.e. MUFG Intime. Click on MUFG Intime to cast your vote during the remote e-voting period & voting during the meeting. - If the user is not registered for Easi/Easiest, option to register is available at CSDL website www.cdslindia.com and click on login & New system myeasi Tab and then click on registration. - 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 provided links for the respective ESP i.e. MUFG Intime where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once 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 options available against company name or e-Voting service provider-MUFG Intime and you will be redirected to InstaVote website for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-4886 7000
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 -21-09911

A) Login Method for e-voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to InstaVote?

- Visit URL: <https://instavote.linkintime.co.in>.
- 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, your Password/OTP and a Verification Code as shown on the screen & click submit.

Shareholders not registered on InstaVote facility:

- Visit URL: <https://instavote.linkintime.co.in>, & click on “Sign Up” under ‘SHARE HOLDER’ tab.

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2. Once the sign up option opens, enter the User Id, PAN number, DOB/DOI, Bank Account number, set the password and image verification and then click on submit button.
3. Post successful registration, click on “Login” under ‘SHARE HOLDER’ tab.

Step 2: Cast your vote electronically through InstaVote:

- 1) After successful login at Step 1 and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
- 2) Select ‘View’ icon. E-voting page will appear.
- 3) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link)..
- 4) After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- 5) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.
- 6) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered compliance@mdrcindia.com

Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

STEP I- Custodian / Corporate Body/ Mutual Fund Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

STEP II- Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Investor Mapping” tab under the Menu section.
- c) Map the Investor with the following details:
 - (1) ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - (2) ‘Investor’s Name - Enter Investor’s Name as updated with DP.
 - (3) ‘Investor PAN’ - Enter your 10-digit PAN.
 - (4) ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- d) Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report section”.

STEP III- Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

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METHOD 1 - VOTES ENTRY

- a. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b. Click on “Votes Entry” tab under the Menu section.
- c. Enter the “Event No.” for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d. Enter “16-digit Demat Account No.”.
- e. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- f. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b. After successful login, you will see “Notification for e-voting”.
- c. Select “View” icon for “Company’s Name / Event number”.
- d. E-voting page will appear.
- e. Download sample vote file from “Download Sample Vote File” tab.
- f. Cast your vote by selecting your desired option ‘Favour / Against’; in the sample vote file and upload the same under “Upload Vote File” option.
- g. Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: *Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.*

General Guidelines for shareholders

- 1) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 2) For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- 3) During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

OTHER INSTRUCTIONS AND RESULTS DECLARATION:

- 1) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the

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AGM, thereafter unblock the votes cast through remote e-voting and prepare, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

- 2) The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.mdrindia.com and on the website of MUFG Intime <https://in.mpms.mufig.com/>. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

**By the order of the Board
For Modern Diagnostic & Research Centre Limited**

Sd/-

**Devendra Singh Yadav
Managing Director
DIN: 01254395**

**Date: 03.09.2026
Place: New Delhi**

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 17(11) AND REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("LISTING REGULATIONS, 2015")

ITEM NO. 2 OF NOTICE OF AGM

Details of Directors seeking re-appointment at the forthcoming Annual General Meeting (in pursuance of regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Brief Resume/ Profile of Non -executive Directors being re-appointed:

Name	Smt. Deepali Yadav	
DIN	06496670	
Age	43 Years	
Date of Appointment	01/05/2015	
Qualification	MBBS , MD Radiodiagnosis	
Expertise in specific functional area	She is HOD and Senior Radiologist with over 19years of experience. Leads MDRC's diagnostic services and Radiology operations with extensive experience in Radiology leadership, quality management and accreditation	
Names of listed entities in which she holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	She does not hold directorship in any other listed Company and the membership of committees of the board of any other listed Company. She had not resigned from any of listed company during past three years.	
Shareholding in the Company including shareholding as a beneficial owner shareholding in the Company	5,50,000 Equity Shares of Rs.10/- each fully paid up.	
Relationship with any Director(s) of the Company	She is daughter of Sh. Devendra Singh Yadav, who is the promoter and Managing Director of the Company.	
Name of the listed entity in which she holds directorship and the Membership of Committees of the board along with listed entities from which he has resigned in the past three years;		
Name of the Company	Directorship	Committee Membership (Audit / Stakeholders Relationship Committee)
Modern Diagnostic & Research Centre Limited	Whole Time Director	Audit Committee- Member (w.e.f. 17.03.2025)
She has not resigned from any listed company in the past three years.		

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives except Mr. Devendra Singh Yadav and Ms. Deepali Yadav itself are concerned or interested, in the Resolution set out in Item No. 2 of this Notice.

The Board is of the view that the knowledge and experience of Ms. Deepali Yadav will be of immense benefit and value to the Company and therefore, recommends the Resolution set forth at Item No. 2 to be passed as an **Ordinary Resolution**.

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ITEM NO. 3 OF NOTICE OF AGM

This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), though statutorily not required in terms of Section 102 of the Companies Act, 2013.

Members / shareholders are informed that M/s Gupta Aiyer & Co. (Firm Reg. No. 002547N), Chartered Accountants, New Delhi has been appointed as Statutory Auditors of the Company at the Annual General meeting held on 30th day of September, 2022 to hold office till the conclusion of the AGM to be held in the year 2025-2026. However, the term of the office of Statutory Auditor is expiring on this Annual general meeting in terms of section 139 of the Act. After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, proposed the re-appointment of M/s. Gupta Aiyer & Co. Chartered Accountants, New Delhi (having Firm Regn. No. 002547N) as the Statutory Auditors of the Company, for the second consecutive term of five years from the conclusion of 14th AGM till the conclusion of 19th AGM of the Company to be held for the financial year ended 31-03-2031, at a remuneration as may be mutually agreed between the Board and the Statutory Auditors. M/s. Gupta Aiyer & Co. Chartered Accountants, New Delhi also consented for their re-appointment as the Statutory Auditors and have confirmed that the re-appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder. M/s. Gupta Aiyer & Co. Chartered Accountants, New Delhi will be paid remuneration of Rs. 5,50,000/- (Rupees Five Lakhs Fifty Thousand Only) exclusive of GST and out of pocket expenses incurred w.r.t. audit purpose for the audit of financial statements of the Company for the financial year ended 31st March 2027. Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board in consultation with the Audit Committee. The Board, in consultation with the Audit Committee, may alter and vary the terms and conditions of re-appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 3 of the accompanying Notice.

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PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

Name of the Company : MODERN DIAGNOSTIC & RESEARCH CENTRE
LIMITED
CIN No : U85110DL2012PLC234368
Registered Office : Plot NO. H-64, 1st Floor, BLK-H, Bali Nagar City Landmark,
Near Khetar Pal Hospital, Ramesh Nagar, West delhi-110015

Name of the Member(s) :
.....

Registered Address :
.....

Email id :
.....

Folio No. :
.....

I/ We, being the member(s) of
Shares of the above-named Company, hereby appoint:

1. **Name** :
.....

Address :
.....

Email Id :
.....

Signature :
.....
....., or falling him/her

As may / our proxy to attend and vote (on a poll) for me/us and on my / our behalf at the
Annual General Meeting of the Company, to be held on the 30.09.2026 at 09:00 A.M. at
the registered office of the Company and at any adjournment thereof, in respect of such
resolutions set out in the Notice convening the meeting, as are indicated below:

- Item No. 1: Adoption of Financial Statement
- Item No. 2: Appointment of Director in place of retiring director
- Item No. 3: Re-appointment of Statutory Auditor

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Signed this Day of2026

Signature of Shareholder:

Signature of Proxy Holder(s):

Affix Revenue Stamp of Rs. 1/-

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting.

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ATTENDANCE SLIP

No. of meeting: 14th Annual General Meeting

Day of Meeting: Wednesday

Date of Meeting: 30th day of September, 2026

Time of Meeting: 09:00 a.m.

Regd. Folio No.	
DP Id	
No. of Shares held	

I certify that I am registered shareholder/ proxy for the registered shareholder of the Company and hereby record my presence at the 14th Annual General Meeting of the Company on Wednesday, 30th September, 2026 at 09:00 a.m. at Jaypee Sidhharth 3, Rajendra Place, New Delhi- 110008.

.....
Members/ Proxy's name in Block Letters

.....
Members/ Proxy Signature

Note: Please fill this attendance slip and hand it over at the entrance of the hall.

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formerly known as Modern Diagnostic & Research Centre Private Limited

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CIN: U85110DL2012PLC234368

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BOARD'S REPORT

To,
The Members,
Modern Diagnostic & Research Centre Limited

Your directors have the pleasure in presenting the 14th Annual Report on the business and operations of **MODERN DIAGNOSTIC & RESEARCH CENTRE LIMITED ("Company")** together with the Audited Financial Results and the Auditor's Report thereon for the financial year ended March 31, 2026.

COMPANY OVERVIEW

Your Company is engaged in the business of providing complete range of diagnostic facilities in the fields of radiology, cardiology, pathology and general health.

FINANCIAL SUMMARY OR HIGHLIGHTS/ PERFORMANCE OF THE COMPANY

The directors of the company present the following working results:

	All amounts in lakhs INR	
PARTICULARS	YEAR ENDING 31ST MARCH, 2025	YEAR ENDING 31ST MARCH, 2024
Operating Income (Gross)	8311.06	7794.54
Other Income	102.66	85.91
TOTAL INCOME	8413.71	7880.46
Total Expenditure	(7814.58)	(6593.49)

Profit/(Loss) before tax	599.13	1286.97
Tax Expenses		
Current tax expenses	171.28	380.83
Deferred Tax	(114.65)	(3.89)
Provision for CSR	17.16	9.24
Profit/(Loss) after tax	525.33	900.79
Earnings per equity Share:		
(1) Basic (in INR)	3.48	8.19
(2) Diluted (in INR)	3.48	8.19

STATE OF THE COMPANY'S AFFAIRS:

There is no change in company affairs or business by the company during the period under review.

However, during the year Company has registered an increase in the overall sales, for future years company has target to increase the sales growth further deriving more value for the shareholders.

For this purpose, Company is planning for both vertical and horizontal expansions.

Company is constantly improving its service quality to deliver best services and welcome suggestions from its patients through its patient feedback program.

Company has in-house team of experts who constantly work towards quality enhancements through application of latest quality controls of the industry.

Company had earlier introduced comprehensive range of therapeutic drug monitoring for psychiatric drugs for the first time in India and in the current year company introduced Drug monitoring for Buslfan, again for first time in India.

Company is also working on developing a novel method of estimation of blood levels of primary anti tuberculosis drugs. Once this is done it will greatly help in elimination of tuberculosis not only in India but the world over.

The current year shows an increase in revenue. In the year under review Company has earned the Net profit after Tax of Rs. 5,25,32,790/-. Your directors foresee a bright future with vast opportunities in the health industry.

DIVIDEND

The Company is in the growth phase and expanding organically as well as inorganically. In order to save the profit earned during the year for future expansion of the Company, your directors do not recommend any dividend for the financial year ended 31st March 2026.

SHARE CAPITAL

During the year under review, there is no change in the share capital of the Company. Authorized Share Capital as on 31st March, 2026 stood at Rs. 17,00,00,000 (Rupees Seventeen Crores) divided into 1,70,00,000 equity shares of Rs. 10 each.

On, 05th January, 2026, Company has increased its paid up capital pursuant to IPO from Rs. 11,00,00,000/- (Rupees Eleven Crore only) divided into 1,10,00,000 (One Crore Ten Lac) equity shares to Rs. 15,09,92,000 divided into 1,50,99,200 of Rs. 10 each.

CHANGE IN NATURE OF BUSINESS

During the year Company has changed its status from Private Limited Company to Public Limited Company and apart from this there was no other change in the nature of business of the company.

The Company has successfully completed the Initial Public Offer (IPO). In the IPO, 40,99,200 Equity Shares of Rs.10/- each was offered by the Company for subscription at an issue price band of Rs 90/- per shares aggregating to Rs. 36,89,28,000. The issue was opened for subscription on December 31, 2025 and closed on January 02, 2026. The allotment for Modern Diagnostic & Research Centre Limited IPO was finalized on Monday, January 05, 2026. The shares got listed on BSE (SME) platform on January 07, 2026.

The Issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

The success of IPO reflects the trust and confidence of stakeholders in the Board and Management of the Company.

STATEMENT OF DEVIATION(S) OR VARIATION(S)

In terms of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CFD/CMD1/162/2019 dated December 24, 2019 there was no deviation or variation in connection with the terms of the objects of the issue mentioned in the Prospectus dated January 05, 2026, in respect of the Initial Public Offering of the Company.

During the Year under Review, the Company has not yet fully utilized the Proceeds Raised through IPO in the following manner and there is deviation or variation in the use of proceeds, from the objects as stated in the Prospectus.

Total IPO Proceeds (Allocated) (in Lakhs)

Funding Capital Expenditure for purchase of Medical Equipments for Diagnostic centre and laboratories	2,068.95
Funding Working Capital requirement	800.00
Repayment of certain outstanding borrowing availed by company	100.00
General corporate purposes	333.33
Issue Expenses	387.00
Total net proceeds of IPO	3689.28

Statement of Utilization & Unutilisation: (till 31.03.2026) (in Lakhs)

Head	Utilization	Unutilized
Funding Capital Expenditure for purchase of Medical Equipments for Diagnostic centre and laboratories	646.28	1,422.67
Funding Working Capital requirement	492.01	307.99
Repayment of certain outstanding borrowing availed by company	100.00	-
General corporate purposes	333.33	-
Issue Expenses	372.77	14.23

Total	1,944.39	1744.89
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DEMATERIALISATION OF SHARES

During the year under review, the Company has entered into an agreement for dematerialization of equity shares with the MUFG Intime India Private Limited, National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2026, the shares of the Company held in demat form represents 100% of the total issued and paid-up capital of the Company.

The Company ISIN No. is INE1HK501016.

M/s MUFG Intime India Private Limited act as the Registrar and Share Transfer Agent of the Company.

SUBSIDIARY/ASSOCIATE/JOINT VENTURE COMPANIES

As on March 31, 2026, your Company has no subsidiary/associate/joint venture company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

During the financial year ending 31st March 2026 and up to the date of this report no material event has occurred which has a bearing on the financial position of the Company other than stated below :

The Company successfully completed its Initial Public Offer (IPO) of 40,99,200 equity shares of face value of ₹10/- each at a price of ₹90/- per equity share (including premium), comprising to Rs. ₹3,689.28 Lakhs.

The Issue was fully subscribed by the public and the allotment of equity shares was completed on 05th January, 2026. Post the IPO, the equity shares of the Company are listed on the SME Platform of Bombay Stock Exchange Limited thereby enhancing the Company's visibility, corporate governance framework, and access to capital markets.

DIRECTORS

The Company has a professional Board with right mix of knowledge, skills, and expertise. The Board provides strategic guidance and direction to the Company in achieving its business objectives and protecting the interest of the stakeholders.

In terms of Section 165 of the Act, none of the Director of the Company is a Director on the Board of more than twenty companies (including ten Public Limited companies).

During the year under review, there was no change in the composition of Directors:

Devendra Singh Yadav	01254395	16/04/2012
Deepali Yadav	06496670	01/05/2015
Ajay Kohli	01791298	30/01/2025
Sanjay Khandelwal	02139499	30/01/2025
Rishabh Jain	10611758	30/01/2025

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company Mrs. Deepali Yadav (DIN: 06496670), retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

In addition to this the summary of disqualification (if any) of the directors of the company under section 164 of the companies Act, 2013 read with Companies (Appointment and qualification of directors) Rules, 2014 and also in terms of Regulation 34(3) and Schedule V Para C of clause 10(i) of the SEBI (LODR), 2015 has been obtained from a Practicing Company Secretary which is annexed as ***Annexure A-1***.

KEY MANAGERIAL PERSONNEL

In accordance with Section 203 of the Companies Act, 2013, during the year under review and as of the date of this report, the Company has Mr. Devendra Singh Yadav as Managing Director, Mrs. Deepali Yadav is serving as Whole time Director, Mr. Jitendra Singh is serving as the Chief Financial Officer and Mrs. Priyanshu Yadav is serving as the Company Secretary and Compliance Officer.

All of them are designated as Key Managerial Personnel in compliance with Section 203 of the Companies Act, 2013.

INDEPENDENT DIRECTORS

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company had two Non-Executive Independent Directors in line with the Companies Act, 2013. Further, all of the Independent Directors of the Company had registered themselves in the Independent Directors' Data Bank.

Separate meetings of Independent Directors were held on January 05, 2026, and, to review the performance of Non-Independent Directors, the Board as a whole, and the performance of the Chairperson of the Company, including the assessment of the quality, quantity, and timeliness of the flow of information between the Company management and the Board.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at <https://mdrcindia.com>.

DECLARATION BY INDEPENDENT DIRECTOR

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and the rules made thereunder and Listing Regulations.

All the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs ("IICA"). Further, as per the declarations received, all the Independent Directors of Company have either passed or were exempted to clear online proficiency test as per the first proviso to Rule 6(4) of the MCA Notification dated October 22, 2019 and December 18, 2020.

Accordingly, the Company has taken on record, the Statement of Declaration of Independence, as submitted by all the Independent Directors.

In the opinion of the Board of Directors, all Independent Directors of the Company fulfil the conditions specified in the Act and Rules made thereunder.

FAMILIARISATION PROGRAMMES

The Company familiarizes its Independent Directors on their appointment as such on the Board with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. through familiarization program. The Company also conducts orientation program upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis. The familiarization program for Independent Directors is disclosed on the Company's website www.mdrcindia.com.

Accordingly, the Company has taken on record the Statement of Declaration of Independence, as submitted by all the Independent Directors.

In the opinion of the Board of Directors, all Independent Directors of the Company fulfil the conditions specified in the Act and Rules made thereunder.

COMMITTEES OF BOARD

Pursuant to an IPO, in addition to the applicable provisions of the Companies Act, 2013 in respect to Corporate Governance, provisions of the SEBI Listing Regulations are also applicable on the Company.

Further, the requirement specified in 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 is not applicable to the Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on the Board and also constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Board of the Company functions either on its own or through committees constituted thereof, to oversee specific operational areas

During the year under review, Company had constituted the Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee vide Board Resolution dated March 17, 2025.

COMPOSITION OF COMMITTEES

1. Audit Committee

S no.	Name	Designation
--------------	-------------	--------------------

1.	Mr. Sanjay Khandelwal	Chairperson
2.	Mr. Rishabh Kumar Jain	Member
3.	Mrs. Deepali Yadav	Member

2. Nomination and Remuneration Committee

S no.	Name	Designation
1.	Mr. Rishabh Kumar Jain	Chairperson
2.	Mr. Sanjay Khandelwal	Member
3.	Mr. Ajay Kohli	Member

3. Stakeholder Relationship Committee

S no.	Name	Designation
1.	Mr. Rishabh Kumar Jain	Chairperson
2.	Mr. Sanjay Khandelwal	Member
3.	Mr. Devendra Singh Yadav	Member

WEB-LINK TO ACCESS THE ANNUAL RETURN

In accordance with **Section 134(3)(a) and Section 92(3) of the Companies Act, 2013**, read with **Companies (Management and Administration) Rules, 2014** company will place the copy of annual return on its website after the AGM, which can be accessed at <http://mdrcindia.com/>.

As per the amended Section 92(3) of the Companies Act, 2013 extract of annual return in form MGT-9 no longer required to be a part of Board Report. Therefore, board has not attached the same along with this Board report; however, the annual report can be accessed after the AGM on the link given above.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business.

The notice of Board meeting is given well in advance to all the Directors. The detailed Agenda for the Board meetings on the items to be discussed at the meeting are provided in advance to enable the Directors to take an informed decision. The Directors may seek necessary clarification from the management on any information provided to them.

The Board of Directors duly met **Twelve (12)** times on the following dates: -

1. 10/05/2025
2. 14/05/2025
3. 28/06/2025
4. 02/09/2025
5. 05/09/2025
6. 14/11/2025
7. 15/11/2025
8. 18/11/2025
9. 01/12/2025
10. 23/12/2025
11. 05/01/2026
12. 09/03/2026

The maximum interval between any two board meetings was well within the maximum period of one hundred and twenty days (**Section 173(1) of Companies Act, 2013**).

NUMBER OF MEETINGS OF THE COMMITTEE

During the year under review, following committee meetings held during the year:

- a) Audit Committee:
 1. 28/06/2025
 2. 05/09/2025
 3. 23/12/2025
 4. 05/01/2026

b) Nomination and Remuneration Committee:

1. 05/09/2025

c) Independent Director:

1. 05/01/2026

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your directors confirm the following –

- (a) That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) That the directors had prepared the annual accounts on a going concern basis; and
- (e) That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- (f) The Company is consistently & effortlessly trying to achieve its business targets hence designed, implemented & maintained adequate internal financial control system defining the each account head and thereby fixing the responsibilities for ensuring the orderly & efficient conduct of its business including adherence to Company's policies, safeguarding of

assets, preventing & timely detection of fraud (if any), maintain accuracy and completeness of the accounting records and timely preparation of reliable financial information as required under the Companies Act 2013 .

COMPLIANCE OF SECRETARIAL STANDARDS

The Board affirms that the company is in compliance of Secretarial Standards as issued by the Institute of Companies Secretaries of India and has adopted and followed all applicable provisions of Secretarial Standard -1 related to the Board Meetings and Secretarial Standard – 2 related to the General Meetings, as the case may be, to call, convey and hold meetings during the year.

STATUTORY AUDITOR

At the Annual general meeting held on 30th September 2022, M/s GUPTA AIYER & CO. Chartered Accountants [Firm Registration No: 002547N] were appointed as a Statutory Auditor of the Company for the F Y 2021-22 to 2025-26.

Their present term of office is expiring at the conclusion of the ensuing Annual General Meeting. The Statutory Auditors have submitted their consent for re-appointment as Statutory Auditors of the Company and have confirmed that their re-appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Accordingly, the Board of Directors recommends the re-appointment of M/s GUPTA AIYER & CO., Chartered Accountants (Firm Registration No. 002547N), as the Statutory Auditors of the Company for further term of 5 years commencing from 01.04.2026 to 31.03.2031, subject to the approval of the Members at the ensuing Annual General Meeting.

INTERNAL AUDITORS

The Company was listed on January 07, 2026 and the provisions in respect of Internal Audit became applicable only from that date. The process for appointing the internal auditor was initiated and pursuant to the provisions of Section 138 of Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company has appointed M/s Upreti & Co. (FRN No. 001928), as Internal Auditor for the FY 2025-26.

EXPLANATION/ COMMENT ON AUDITOR'S REPORTS

The auditor submitted his report for the financial year 2025-26 which has been attached with this report.

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report doesn't contain any disclaimer, qualification, reservation or adverse opinion.

REPORTING OF FRAUD

Pursuant to Section 143(12) of the Companies Act, 2013 read with Rule 13 of Companies (Audit and Auditor) Rules, 2014 during the FY 2025-26, the Auditors have not reported any fraud, which are committed against the Company by officers or employees of the Company.

COST RECORD

As per section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, Company is maintaining cost records during the year under reviews.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient, if any, need not to be disclosed as the company has not made any transaction under section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTION

All contracts/arrangements/transaction entered by the company during the financial year with related parties were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act.

However, the details of all Related Party Transactions have been disclosed in the notes to the accounts of the Company for the financial year ending March 31, 2026 attached to the annual report of the Company.

CORPORATE GOVERNANCE

Your company being responsible corporate citizen provides utmost importance to best Corporate Governance practices and always works in the best interest of its stakeholders. Your Company has incorporated the appropriate standards for corporate governance, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As per regulation 15(2) of the Listing Regulation, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

- A. Listed entity having paid up equity share capital not exceeding Rs.10 Crore and Net Worth not exceeding Rs.25 Crore, as on the last day of the previous financial year.
- B. Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls within the ambit of aforesaid exemption (b); hence compliance with the provision of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2025-2026.

SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during financial year 2025-26.

AMOUNT PROPOSES TO CARRY TO ANY RESERVES

The Board has decided to retain the entire profit for the year under review in the Statement of Profit & Loss, and no amount has been transferred to any reserve.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY

Your company has always been conscious of the need for conservation of energy and has been sensitive in making progress towards this front. The energy conservation measures have been implemented at all the areas of offices where it is feasible & special efforts are being put on undertaking specific energy conservation methods given below thereby minimizing energy consumption & economize the energy bills.

- Installation of energy efficient LED Lights
- Installation of Star rated AC's & other Electronic Equipment's
- Usage of Natural Light for Illumination wherever possible
- Developing the work culture for Switching OFF unwanted lights

Further, Company accords highest priority to energy conservation and is committed for energy conservation measures including regular review of energy consumption and effective control on utilization of energy.

The steps taken by the Company for utilizing alternate sources of energy:

- Double door shielding for maintenance of inside temperature and prevention of loss of energy.
- Maximized used of natural illumination.

The capital investment on energy conservation equipment's: NIL

B. TECHNOLOGY ABSORPTION

Efforts in brief, made towards technology absorption, adaptation & innovation and Benefits derived as a result of these efforts, e.g. product improvement, cost reduction, product development, import substitution etc.

i) The efforts made towards technology absorption:

The company is putting continuous efforts on diagnostic facilities in fields of radiology, cardiology, pathology and general health. Modern diagnostics has expanded its facilities by providing the diagnostic services in new cities.

ii) The benefits derived as a result of above efforts:

The benefits derived out of above efforts have helped the company to lead the emerging market needs. The Company wishes to mitigate all future risks related to business strategies. Further, from these efforts the company is focusing on achieving higher level of customer satisfaction.

iii) In case of imported technology: NA

C. RESEARCH & DEVELOPMENT

Your company is committed towards excellence in quality, performance and customer service. We firmly believe in offering superlative quality to our esteemed customers. Foolproof quality control tests, rigorous approval phases, extensive research and laboratory-oriented developments ensure complete customer satisfaction.

The Expenditure incurred on R&D is **Rs. 10,15,05,591.**

The future plan of action of your Company is to concentrate its focus on Research & Development activities associated with the Company's business.

D. FOREIGN EXCHANGE EARNINGS AND OUTGO

- a) Activities relating to exports: Initiatives taken to increase exports; development of new export markets for products and services; and export plans: NIL
- b) Total foreign exchange earned and used:

SNO.	Particulars	Amount (INR)
i.	Foreign Exchange Earnings	3,95,09,138

ii.	Foreign Exchange Outgo	2,35,948
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RISK MANAGEMENT POLICY

There is adequate system of risk management to identify (operational, financial, strategic and regulatory) elements of risk and deal with them. The Board takes responsibility for the overall process of risk management in the organization through grabbing business opportunities approach aligned with the company's main objects.

Further, Company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organizational structures, processes, standards, code of conduct and behaviors together form Risk Management Policy that governs the management of Company's business and manages associated risks.

Your Company follows well-established and. detailed risk assessment and minimization procedures, which are periodically reviewed.

The Company has in place a business risk management framework for identifying risks and opportunities that may have a bearing on the organization's objectives, assessing them in terms of likelihood and magnitude of impact and determining a response strategy.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of the Corporate Social Responsibility as contained under the Companies Act, 2013 are applicable on the Company.

The Company had made the provisions of CSR during the year and the respective brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure-IV of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Pursuant to the Provisions of Section 197 of the Companies Act, 2013 read with are not applicable to your Company.

However, the total No. of Employees as on the closure of financial year as follows:

Female	119
Male	493
Transgender	0
Total	612

STATEMENT ON COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all rules and amendments made thereunder, during the financial year ended March 31, 2026.

DEPOSITS

The Company has not accepted any deposit during the year under Chapter V of the Companies Act, 2013 and Rules framed there under.

S.No.	Particulars	Remarks
(i)	Deposits accepted during year	0
(ii)	Deposits remained unpaid or unclaimed at end of year	0
(iii)	Amount of default in repayment of deposits or payment of interest thereon beginning of year	0
(iv)	Maximum amount of default in repayment of deposits or payment of interest thereon during year	0
(v)	Amount of default in repayment of deposits or payment of interest thereon end of year	0
(vi)	Number of cases of default in repayment of deposits or payment of interest thereon beginning of year	0
(vii)	Maximum number of cases of default in repayment of deposits or payment of interest thereon during year	0
(viii)	Number of cases of default in repayment of deposits or payment of interest thereon end of year	0
(ix)	Details of deposits which are not in compliance with requirements of Chapter V of Act	0

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 employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. The Code is displayed on the Company's website at www.mdrcindia.com.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

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

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013 is applicable to the company

COMPOSITION OF INTERNAL COMPLAINT COMMITTEE IN GURUGRAM SECTOR 40 BRANCHES

S no.	Name	Designation
1.	Dr Rashmi	Presiding officer
2.	Dr. Nitin Kumar	Member
3.	Dr Anjali Kwatra	Member
4.	Anjana Dogra	Member
5.	Advocate Nirmala Yadav	External Member Female

COMPOSITION OF INTERNAL COMPLAINT COMMITTEE IN NRR Branch

S no.	Name	Designation
1.	Dr. Deepali Yadav	Presiding officer
2.	Mr. Jitendra Singh	Member
3.	Dr Satish Kumar Magu	Member
4.	Mrs. Sarita Grover	Member
5.	Advocate Nirmala Yadav	External Female Member

Further, The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition & Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013 & the Rules there under for prevention and Redressal of Complaints of sexual harassment at workplace. Further Company is committed to providing equal opportunities without regard to their race, caste, sex, religion, color, nationality, disability etc. (permanent, temporary, contractual and trainees) as well as any women visiting the Company's premises or women service providers are covered under this policy. All employees are treated with dignity with a view to maintain a work environment free from Sexual harassment whether physical, verbal, or psychological.

During Fiscal 2025-26 there were no complaints received or pending for disposal.

LISTING AND DEPOSITORY FEES

Your Company has paid Annual Listing fees for the financial year 2025-2026 to Bombay Stock Exchange of India Limited (BSE) according to the prescribed norms and regulations. Company has also paid Annual Custody fee to National Securities Depository Limited and Issuer fee to Central Depository Services (India) Limited for the financial year 2025-2026.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis Report for the year under review, as stipulated under regulation 34 (3) and Part B of schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 is annexed to this Annual Report as "Annexure – 4".

DETAILS OF APPLICATION/ ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE 2016

During the Financial year no application / any processing initiated or pending under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

As company has not done any one settlement during the year under review hence no disclosure is required.

ACKNOWLEDGEMENTS

Your directors thank the Shareholders, Customers, Vendors, various Government Department and business associates for their confidence in the Company and look forward to their continued support. Your directors acknowledge with gratitude the co-operation and assistance extended by employees at all levels, which has continued to be our major strength.

For MODERN DIAGNOSTIC & RESEARCH CENTRE LTD

Sd/-

Mr. Devendra Singh Yadav
Chairman Cum Managing
Director

DIN – 01254395

Address - House No-31, Tatvam
Villa, Vipul World, Sector-48,
South City -II, Gurgaon – 122018,
Haryana

Sd/-

Mrs. Deepali Yadav
Whole time Director
DIN – 06496670

Address - 31-Tatvam Villa, Sohna
Road, Near Vipul Trade Centre,
Sector -48, South City II, Guragon –
122018, Haryana

Place: Delhi

Date: 03/09/2026

Annexure: -

1. Certificate from Practicing Company Secretary on Directors' Disqualification u/s-164 of Companies Act, 2013.
2. Details of the Meeting held During the financial Year 2025-26
3. Annual report on corporate social responsibility (CSR) activities
4. Management and Discussion Analysis Report.
5. Secretarial Audit Report
6. Certificate of Compliance on Corporate Governance

Annexure-1

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 of
Modern Diagnostic & Research Centre Limited
Regd. Office: Plot No. H-64, 1st Floor, BLK- H, Bali Nagar City, Near Khetar Pal Hospital, Ramesh Nagar, New Delhi- 110015

1. That Modern Diagnostic & Research Centre Limited (CIN-U85110DL2012PLC234368), having its registered office at Plot No. H-64, 1st Floor, BLK- H, Bali Nagar City, Near Khetar Pal Hospital, Ramesh Nagar, New Delhi-110015 (hereinafter referred to as 'the Company'). The equity shares of the Company are listed on BSE Limited.
2. We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of the Company, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. As on 31st March, 2026, the Board of Directors of the Company comprises of the following directors:

SL. No.	Name of Director	Designation	DIN	Date of initial appointment in the Company
1.	Devendra Singh Yadav	Managing Director	01254395	16/04/2012
2.	Deepali Yadav	Whole-time director	06496670	01/05/2015
3.	Ajay Kohli	Director	01791298	30/01/2025
4.	Sanjay Khandelwal	Independent Director	02139499	30/01/2025
5.	Rishabh Jain	Independent Director	10611758	30/01/2025

4. Based on verification and examination of the disclosures/ register under section 184, 189, 170, 164, 149 of the Companies Act, 2013 (the Act) and DIN based search on MCA Portal (www.mca.gov.in), we certify as under:
5. None of the above-named Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities



Kuldeep Bisht & Associates **(Practicing Company Secretary)**



and Exchange Board of India /Ministry of Corporate Affairs or any such statutory authority for the Financial Year ending 31st March, 2026.

6. Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
7. This certificate is based on the information and records available up to date of this certificate and we have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate

For Kuldeep Bisht & Associates
Company Secretaries

Sd/-

Date: 02/09/2026
Place: New Delhi

(Kuldeep Singh Bisht)
ACS: 61857, COP: 27783
Peer Review No.: 6820/2025
UDIN: A061857H001339980

ANNEXURE-2

Details of the dates of meetings of the Board held during the financial year-2025-26 indicating the number of meetings attended by each director as required under Secretarial Standard-1.

No. of Board Meetings during the financial year - 2025-26 is 12

1. 10/05/2025
2. 14/05/2025
3. 28/06/2025
4. 02/09/2025
5. 05/09/2025
6. 14/11/2025
7. 15/11/2025
8. 18/11/2025
9. 01/12/2025
10. 23/12/2025
11. 05/01/2026
12. 09/03/2026

S. No.	Name of Directors/ Managing Directors/ Managers	Total Number of board meetings in which directors entitled to attend	Total Number of board meetings attended by directors	% of attendance
1.	DEVENDRA SINGH YADAV	12	12	100%
2.	DEEPALI YADAV	12	12	100%
3.	AJAY KOHLI	12	12	100%
4.	SANJAY KHANDELWAL	12	12	100%

5.	RISHABH KUMAR JAIN	12	12	100%
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For MODERN DIAGNOSTIC & RESEARCH CENTRE PVT LTD

Sd/-

Mr. Devendra Singh Yadav
Chairman Cum Managing
Director

Din – 01254395

Address - House No-31, Tatvam
Villa, Vipul World, Sector-48,
South City -II, Gurgaon – 122018,
Haryana

Sd/-

Mrs. Deepali Yadav
Whole time Director

Din – 06496670

Address - 31-Tatvam Villa, Sohna
Road, Near Vipul Trade Centre,
Sector -48, South City II, Guragon –
122018, Haryana

Place: Delhi

Date: 03/09/2026

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)
ACTIVITIES

1. Brief outline on CSR Policy of the Company.

The Board of Directors has adopted a CSR Policy as recommended by the Board of Directors, which comprises of Vision and Mission Statement, philosophy and objectives.

2. Composition of CSR Committee: - NA

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
NA				

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.
 – The Company is having website <https://mdrcindia.com/> and shall upload as per provision of the act.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).-NA

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any- Nil

6. Average net profit of the company as per section 135(5).- Rs. 9,69,25,667

7. (a) Two percent of average net profit of the company as per section 135(5)- Rs. 19,38,513

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. -Nil

(c) Amount required to be set off for the financial year, if any- Nil

(d) Total CSR obligation for the financial year (7a+7b-7c). Rs. 19,38,513

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
19,38,513	Nil	Nil	NA	NIL	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: NA

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(d) Amount spent in Administrative Overheads- NIL

(e) Amount spent on Impact Assessment, if applicable- NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)- Rs 19,50,000

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)

(i)	Two percent of average net profit of the company as per section 135(5)	19,38,513
(ii)	Total amount spent for the Financial Year	19,50,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	11,487
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	--
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	11,487

9. (a) Details of Unspent CSR amount for the preceding three financial years:
NA

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	2022-23	Nil	Nil	NA	Nil	NA	Nil
2.	2023-24	Nil	Nil	NA	Nil	NA	Nil
3.	2024-25	Nil	Nil	NA	Nil	NA	Nil
	Total	Nil	Nil	NA	Nil	NA	Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NA

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed / Ongoing.
1								
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year-NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). - Company has spent more than required amount.

For MODERN DIAGNOSTIC & RESEARCH CENTRE LTD

Sd/-

Mr. Devendra Singh Yadav
Chairman Cum Managing
Director

Din – 01254395

Address - House No-31, Tatvam
Villa, Vipul World, Sector-48,
South City -II, Gurgaon – 122018,
Haryana

Place: Delhi

Date: 03/09/2026

Management Discussion and Analysis**1. Economic and Industry Overview**

The Indian healthcare industry continues to witness structural growth, supported by increasing healthcare awareness, rising disposable incomes, greater health-insurance penetration, urbanisation and the increasing prevalence of lifestyle-related and chronic diseases. Within healthcare, diagnostics remains an important and relatively resilient segment, as diagnostic testing plays a critical role in disease detection, prevention, treatment planning and ongoing disease management.

The Indian diagnostics market continues to be characterised by a large unorganised component alongside an expanding organised diagnostic-chain segment. Organised players are increasingly strengthening their laboratory infrastructure, collection networks and digital capabilities to improve accessibility and turnaround time. The industry is also witnessing increasing adoption of preventive health check-ups, specialised testing, home sample collection and technology-enabled diagnostic services.

The medium-term outlook for the industry remains favourable, supported by increasing diagnostic penetration in Tier-II, Tier-III and semi-urban markets, greater awareness of preventive healthcare and the growing need for regular monitoring of chronic diseases. At the same time, competition is intensifying, including from new digital healthcare platforms and technology-led service providers.

2. Business Overview

The Company is engaged in the business of providing diagnostic and pathology services to individuals, healthcare institutions, doctors, corporates and other institutional customers. Its service portfolio comprises routine pathology testing, specialised diagnostics, preventive health packages and other diagnostic investigations, as applicable to its business model.

The Company operates through a network of laboratories, diagnostic centres, collection centres and/or home-collection facilities. Its hub-and-spoke operating model enables centralised processing of samples while providing convenient access to customers across multiple geographies.

The Company continues to focus on strengthening its geographic presence, expanding its test menu, improving customer experience and increasing the penetration of specialised and preventive diagnostics. These initiatives are intended to support sustainable revenue growth while improving operating leverage and asset utilisation.

3. Operational Performance

During the year under review, the Company continued to focus on increasing patient reach, sample volumes and revenue per patient. Growth was supported by a combination of volume expansion, improved test mix, increased adoption of preventive healthcare services and expansion of the Company's network.

The Company continued to invest in laboratory capabilities, technology, quality systems and customer-facing infrastructure. The expansion of the network is expected to improve accessibility and create additional opportunities for capturing diagnostic demand in underpenetrated markets.

4. Financial Performance

The Company's financial performance during the year reflects the underlying growth in diagnostic demand and the Company's continued focus on operational efficiency.

Particulars	FY [Current Year]	FY [Previous Year]	Change (in %)
Revenue from Operations	8,413.72	7,880.45	6.77%
EBITDA	1,361.74	1,891.38	-28%
EBITDA Margin	16.18%	24.00%	
Profit Before Tax	599.13	1,286.95	-53.45%
Profit After Tax	525.34	900.77	-41.68%
PAT Margin	6.24%	11.43%	

Revenue growth was primarily supported by higher testing volumes, expansion of the Company's network, improved realisation and a favourable service mix. The Company continued to focus on increasing

the contribution of specialised and value-added diagnostics, which can support higher realisations and strengthen customer engagement.

Profitability remained dependent on the Company's ability to achieve operating leverage, optimise laboratory utilisation, control employee and logistics costs and maintain an appropriate balance between growth investments and operating efficiency.

5. Business Strategy and Growth Initiatives

The Company's growth strategy is focused on the following key areas:

Expansion into underserved markets:

The Company intends to increase its presence in Tier-II, Tier-III and other emerging markets where diagnostic penetration remains relatively low. Expansion through laboratories, collection centres, partnerships and hub-and-spoke infrastructure can enable the Company to reach a broader customer base.

Preventive healthcare:

Growing awareness regarding early detection is creating opportunities in preventive health packages, wellness screening and periodic health monitoring. The Company intends to strengthen its preventive-health portfolio and develop customised diagnostic solutions for different customer segments.

Specialised diagnostics:

The Company continues to expand its specialised testing capabilities, including advanced pathology, molecular diagnostics, genetic testing and other high-value diagnostic services, where commercially and operationally appropriate.

Digital transformation:

Digital platforms are increasingly important for test booking, home collection, report delivery, customer communication and healthcare engagement. The Company continues to evaluate technology and artificial-intelligence applications that can improve operational efficiency, diagnostic workflows and customer experience. The diagnostic industry is increasingly adopting digital technologies and AI-enabled solutions.

Network optimisation:

Management remains focused not only on expanding the network but also on improving productivity and utilisation of existing laboratories

and collection infrastructure. Better utilisation can provide operating leverage and support margin improvement as volumes increase.

Strategic partnerships and acquisitions:

The Company may evaluate strategic partnerships, acquisitions and other inorganic opportunities where such initiatives provide access to new geographies, capabilities, technology, customer segments or specialised diagnostic offerings.

6. Human Resources

People remain an important component of the Company's operations. The Company depends on qualified medical professionals, pathologists, technicians, laboratory personnel, customer-service teams and managerial talent to maintain service quality and operational efficiency.

During the year, the Company continued to focus on employee training, technical capability development, leadership development, workplace safety and employee engagement. The Company believes that continuous investment in human capital is essential to maintaining diagnostic quality and delivering a consistent customer experience.

7. Quality and Patient Experience

Diagnostic accuracy, reliability and turnaround time are fundamental to the Company's business. The Company therefore continues to strengthen quality-control processes, laboratory protocols, equipment calibration, accreditation standards and internal monitoring systems.

The Company also remains focused on improving customer convenience through digital booking, home sample collection, online report access and other technology-enabled services. Maintaining high standards of quality and patient experience is expected to remain a key differentiator in an increasingly competitive market.

8. Risk and Mitigation

The principal risks faced by the Company include:

Competitive risk:

The diagnostics sector remains competitive, with established diagnostic chains, hospitals, standalone laboratories and emerging digital healthcare platforms competing for customers. The Company seeks to mitigate this risk through brand strength, quality, network reach, specialised capabilities and customer service.

Pricing pressure:

Competition may result in discounts and pricing pressure, particularly in routine pathology testing. The Company seeks to offset such pressure through volume growth, differentiated services, specialised testing and operational efficiency.

Regulatory risk:

Changes in healthcare regulations, accreditation requirements, data-protection requirements and other applicable laws could affect operations. The Company monitors regulatory developments and maintains appropriate compliance systems.

Operational risk:

Diagnostic operations require reliable equipment, trained personnel, efficient logistics and robust information systems. Equipment downtime, sample transportation issues or system disruptions could adversely affect turnaround times and customer experience.

Technology and cybersecurity risk:

Increasing reliance on digital platforms and patient data creates cybersecurity and data-protection risks. The Company continues to strengthen information-security controls and technology infrastructure.

Reputational and quality risk:

Any significant error or inconsistency in diagnostic reporting may adversely affect patient trust and the Company's reputation. Accordingly, quality assurance, internal controls and professional oversight remain critical components of the Company's operating framework.

9. Internal Controls

The Company has established internal control systems commensurate with the size and complexity of its operations. These controls cover financial reporting, operational processes, asset safeguarding, regulatory compliance, information technology and risk management.

Internal and statutory audits are undertaken periodically, with observations and recommendations reviewed by the appropriate management and Board-level committees. Management believes that the Company's internal financial controls are adequate and operating effectively.

10. Outlook

The Company remains cautiously optimistic about the medium- to long-term prospects of the diagnostic industry. Increasing healthcare awareness, the rising burden of chronic and lifestyle-related diseases, preventive healthcare adoption and improving access to healthcare services provide structural growth opportunities. The industry is also expected to benefit from greater penetration of organised diagnostic chains in smaller cities and towns.

The Company's priorities for the coming period will include increasing testing volumes, strengthening its geographic footprint, expanding specialised diagnostics, improving preventive-health offerings, leveraging technology and maintaining operational discipline.

Management will continue to balance investments in growth with profitability, cash generation and prudent capital allocation. While competitive intensity and pricing pressures remain key considerations, the Company believes that its established network, diagnostic capabilities, customer relationships and focus on quality provide a sound foundation for sustainable growth.

11. Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or other forward-looking information may constitute forward-looking statements within the meaning of applicable securities laws and regulations. Such statements are based on management's current expectations and assumptions and are subject to various risks and uncertainties. Actual results may differ materially from those expressed or implied by such statements due to changes in economic conditions, industry dynamics, regulatory requirements, competitive environment, technological developments and other factors beyond the Company's control.



Form No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026**

**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]**

To

The Members

MODERN DIAGNOSTIC & RESEARCH CENTRE LIMITED

363/4 Jawahar Nagar, New Railway Road Gurugram, Gurgaon,

Sadar Bazar, Haryana, India, 122001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S MODERN DIAGNOSTIC & RESEARCH CENTRE LIMITED bearing CIN: U85110DL2012PLC234368** (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided me 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 2026** 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 **M/S MODERN DIAGNOSTIC & RESEARCH CENTRE LIMITED ("the Company")** for the period ended on **31st March 2026** according to the provisions of:

- (i) The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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, 2015;
- (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (e) *The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) 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;
- (h) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- (i) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

* No Event took place under these regulations during the Audit Period.

I have also examined compliances with the applicable clauses of the following:-

- i. Secretarial Standards on meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meeting (SS-2) issued by Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Based on our verification of the Company's Books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and its authorized representatives during the conduct of Secretarial Audit we hereby report that in our opinion during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, secretarial Standards, etc. as mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent within the prescribed time, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The Company has complied with the all the applicable Regulations as per the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 of Listing Agreement.



The Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed thereunder by the Depositories with regard to dematerialization / rematerialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.

The Company has complied with the applicable provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder, to the extent applicable to the Company during the Audit Period.

The Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including the provisions with regard to disclosures and maintenance of records required under the said Regulations.

There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against/on the Company, its Directors and Officers.

I further report that during the Audit period, there were no other events/actions having a major bearing on the Company's compliance responsibilities pursuant to the applicable laws, rules, regulations, guidelines and standards referred to above, other than the matters relating to the Initial Public Offer and listing of the Company's equity shares on the SME Platform of BSE Limited, which have been considered as part of our audit.

I further report that based on the information received and records maintained 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.

For Kuldeep Bisht & Associates
Company Secretaries

Sd/-

(Kuldeep Singh Bisht)
ACS: 61857, COP: 27783
Peer Review No.: 6820/2025
UDIN: A061857H001208618

Date: 24/08/2026

Place: New Delhi

This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.



ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To

The Members

MODERN DIAGNOSTIC & RESEARCH CENTRE LIMITED

363/4 Jawahar Nagar, New Railway Road Gurugram, Gurgaon,

Sadar Bazar, Haryana, India, 122001

My report of even date is to be read along with this letter.

1. The maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, I have obtained the management representation about the compliances of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Kuldeep Bisht & Associates
Company Secretaries

Sd/-

Date: 24/08/2026

Place: New Delhi

(Kuldeep Singh Bisht)
ACS: 61857, COP: 27783
Peer Review No.: 6820/2025
UDIN: A061857H001208618



Annexure-6

NON-APPLICABILITY OF THE COMPLIANCE ON CORPORATE GOVERNANCE
(Pursuant to Regulation 27(2)(A) of SEBI (LODR) Regulations, 2015 r/w Section 11-B of SEBI
Master Circular SEBI/HO/CFD/POD2/CIR/P/2023/120 dated July 11, 2023)

To,
MODERN DIAGNOSTIC & RESEARCH CENTRE LIMITED
CIN: U85110DL2012PLC234368
Plot No H-64, 1st Floor BLK-H, Bali Nagar City, Near Khetar
Pal Hospital, Ramesh Nagar, West Delhi, New Delhi, Delhi-110015.

Symbol: MDRC

Sub: Certificate of non-applicability of the compliance on Corporate Governance under Regulation 27(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30th June, 2026.

Dear Sir/Madam,

As per Regulation 15 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the compliance with the Corporate Governance provisions as specified in Regulation 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V shall not apply, in respect of:

- a. A listed entity having paid up equity share capital not exceeding rupees ten Crore and net worth not exceeding rupees twenty-five Crore, as on the last day of the previous financial year.
- b. The listed entity which has listed its specified securities on the SME Exchange.

The Company, **MODERN DIAGNOSTIC & RESEARCH CENTRE LIMITED**, has listed its specified securities on SME platform of Bombay Stock Exchange of India (BSE). As the Company falls under the ambit of the aforesaid exemption as mentioned above [Point b] therefore, the compliance with the Corporate Governance provisions specified in the aforesaid Regulation shall not be applicable to the Company.

Therefore, the Company is not required to submit the Corporate Governance Report for the quarter ended 30th June, 2026.

Kindly take the same on your records.

For Kuldeep Bisht & Associates
Practicing Company Secretaries

Sd/-
(Kuldeep Singh Bisht)
Membership No.: 61857, COP: 27783
Peer Review No.: 6820/2025
UDIN: A061857H001360627

Date: 03/09/2026
Place: New Delhi

INDEPENDENT AUDITOR'S REPORT

To

The Board of Directors

MODERN DIAGNOSTIC & RESEARCH CENTRE LIMITED,

(FORMERLY KNOWN AS MODERN DIAGNOSTIC & RESEARCH CENTRE PVT LTD)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **MODERN DIAGNOSTIC & RESEARCH CENTRE LTD (Formerly known as Modern Diagnostic & Research Centre Pvt Ltd)**, for ("**the Company**"), which comprise the Balance sheet as at 31st March 2026, the statement of Profit and Loss and 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. (Hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, Include the Accounting standards specified under section 133 of the act read with Rule 7 of the Companies (Accounts) Rules, 2014, of the state of affairs of the Company as at March 31, 2026, and the profit and its cash flows for the Year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the company act 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

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

When we read the other information identified above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Key Audit Matters

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

1 Utilisation of IPO Proceeds

The company completed its Initial Public offer ("IPO") during the year and raised funds aggregating to 36.89 Crores. The utilization of IPO proceeds against the object stated in the prospectus involves significant management judgment and regulatory compliance requirements. Accordingly, this was considered to be a key audit matter.

Audit procedures performed

Our audit procedures included, among others:

- Obtaining an understanding of the process relating to monitoring and utilization of IPO proceeds;
- Verifying the utilization of proceeds with underlying supporting documents and bank statements;
- Reviewing the disclosures made in the standalone financial statements in respect of utilization of IPO proceeds; and
- Assessing whether temporary deployment of unutilized funds was in compliance with the applicable regulatory requirement.

Responsibility of Management for 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. read with rule 7 of the companies (Accounts) Rules, 2014

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the

Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, .

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the financial statements.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company did not have any material litigations pending as on 31st March, 2026.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material for seeable 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 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) The company has neither declared nor paid any dividend during the Year and until the date of this report in compliance with Section 123 of the Act.
- VI) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated from 12th April 2023 for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

For GUPTA AIYER & Company
Chartered Accountants
Firm's Registration No 002547N

SHAMMI BANSAL
Partner
Membership No. 534260
Place: New Delhi
Date: 29th May 2026

Annexure A” to the Independent Auditors’ Report

The Annexure as referred in paragraph (1) ‘Report on Other Legal and Regulatory Requirements of our independent Auditors’ Report to the members of **Modern Diagnostic & Research Centre Limited** (Formerly known as Modern Diagnostic & Research Centre Pvt Ltd). on the financial statements for the Year ended March 31, 2026, we report that:

Report Under the Companies (Auditor’s Report) Order,2020

- i In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
 - (a) (i) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment
 - (ii) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) According to the information and explanation provided to us, Property, Plant and Equipment have been physically verified by the management during the Year. In our opinion, the frequency of physical verification is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - (c) According to the information and explanation given to us and based on our examination of records, we report that, the title deeds of all immovable properties disclosed in the financial statements included under Property, Plant and Equipment (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company as at the balance sheet date.
 - (d) According to the information and explanation given to us and based on our examination of records, the Company has not revalued any of its Property, Plant and Equipment and intangible assets during the Year.
 - (e) According to the information and explanation given to us and based on our examination of records, no proceedings have been initiated during the Year or are pending against the Company as on March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventories have been physically verified at reasonable intervals during the year by the management including Year-end physical verification and the procedures of

physical verification of inventory followed by the management are reasonable in relation to the size of the Company and nature of its business. The discrepancies noticed on physical verification between the physical stock and book records were not material and have been properly dealt with in the books of accounts.

- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ` 5 crores, in aggregate, at points of time during the Year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements, book debt statements and other stipulated financial information filed by the Company with such banks, except as reported in the financials, are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.
- iii. According to the information and explanations given to us and based on our examination of the records of the Company, it has not made investments in, provided any guarantee or security or granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, the company has not given any loans or made any investment, guarantees and security Covered under sections 185 and 186 of the companies act,2013 during the year. Accordingly, provision of clause 3(iv) of the Order is not applicable to the company.
- v. According to the information and explanations given to us, during the Year the Company has neither accepted any deposits from the public nor any deposits are outstanding during the year. There are no deemed deposits under the provisions of Companies Act, 2013 and rules framed thereunder. Accordingly, the provisions of clause 3 (v) of the Order are not applicable to the Company.
- vi. We The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 related to running of laboratories for carrying out pathological investigations. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii.(a) According to the information and explanations given to us and on the basis of examination of the records of the company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities with slight delays. There were no undisputed amounts payable in

respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the records and information and explanations given to us, there are no dues in respect of income tax, GST, duty of custom which have not been deposited on account of any dispute.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the Year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix.(a) According to the information and explanation given to us and based on our examination of records, the Company has not defaulted in repayment of any loans or borrowings or in the payment of interest thereon to any lender.

(b) Based on the information and explanations obtained by us, the Company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanation given to us and based on our examination of records, the term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanation the funds raised on short term basis have not been utilised for long term purposes by the company.

(e) According to the information and explanation given to us and based on our examination of records, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associate company is not having joint venture. Accordingly, the reporting under this clause 3(ix)(e) of the Order is not applicable.

(f)According to the information and explanation given to us and based on our examination of records, the Company is not having any subsidiary, associate and Joint venture. Hence, reporting under clause 3(ix)(f) of the Order is not applicable.

x. (a) During the year, the company has raised money by way of an initial public offer ("IPO") aggregating to 36.89 crores, In our opinion and according to the information and explanation given to us, the funds raised through the IPO have been utilized for the purposes for which they were raised, as disclosed in the prospectus, except for temporary deployment or unutilized funds pending their utilization, the details of utilization of IPO proceeds have been appropriately disclosed in the notes to the standalone financial statement.

(b) According to the information and explanation given to us and based on our examination of records, during the Year, the company has not made preferential allotment of shares, which is in accordance with the requirements of Section 42 and Section 62 of the Companies Act, 2013 read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014. Company has not issued any convertible debentures (fully, partially or

optionally convertible) during the year. Hence reporting under clause 3(x)(b) of the Order is not applicable

- xi. (a) According to the information and explanation given to us and based on our examination of records, no fraud by the company or on the company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanation given to us and based on our examination of records, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the Year and up to the date of this report.
- (c) According to the information and explanation given to us and based on our examination of record, no whistle blower complaints received by the Company during the Year (and up to the date of this report).
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the record of the company, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards. The company is not required to have audit committee as per the provisions of Section 177 of Act, read with applicable rules.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year covering specific processes scoped in for review as per Internal Audit plan covering period upto March 2026 for the period under the audit.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The company has not conducted any Non- Banking Financial or Housing Finance activities. Accordingly, provisions of clause 3(xvi)(b) of the order is not applicable
- (c) According to the information and explanations given to us and based on our examination of the records, the Company is not a Core Investment Company (CIC) as defined in the

regulations made by the Reserve Bank of India, accordingly, paragraph 3(xvi)(c) of the Order is not applicable.

(d) According to information and explanations provided to us and based on our examination of records, the Company does not have more than one CIC in the group hence the reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial Year covered by our audit and the immediately preceding financial year.

xviii. There is no resignation of the statutory auditors during the year hence the reporting under clause 3(xviii) of the Order is not applicable.

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

xx. There are no unspent amounts towards Corporate Social Responsibility (CSR). Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.

For GUPTA AIYER & Company
Chartered Accountants
Firm's Registration No 002547N

SHAMMI BANSAL
Partner
Membership No. 534260
Place: New Delhi
Date: 29th May 2026

“Annexure B” to the Independent Auditor’s Report for audit of even date on the Financial Statements of Modern Diagnostic & research Centre Limited (Formerly Known as Modern Diagnostic & Research Centre Pvt Ltd)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) as referred to in paragraph 2(f) of ‘Report on Other Legal and Regulatory Requirements’

We have audited the internal financial controls with reference to financial statement of **Modern Diagnostic & Research Centre Limited (Formerly Known as Modern Diagnostic & Research Centre Pvt Ltd)**. (“the Company”) as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the Year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statement based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 statement was 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 system with reference to financial statement and their operating effectiveness.

Our audit of internal financial controls with reference to financial statement included obtaining an understanding of internal financial controls with reference to financial statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to financial statement

A company's internal financial control with reference to financial statement 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 with reference to financial statement 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 unauthorised 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 statement

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statement and such internal financial controls with reference to financial statement 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.

For GUPTA AIYER & Company
Chartered Accountants
Firm's Registration No 002547N

Sd/-
SHAMMI BANSAL
Partner
Membership No.534260

Place: New Delhi
Date: 29th May 2026

MODERN DIAGNOSTIC & RESEARCH CENTRE LTD (FORMERLY KNOWN AS MODERN DIAGNOSTIC & RESEARCH CENTRE PVT LTD) Balance Sheet as at 31st MAR 2026 <i>(All Amount in Lakhs, unless otherwise stated)</i>				
	Particulars	Note No.	Figures as at the end of 31st MAR-26	Figures as at the end of 31st MAR-25
			Rs.	Rs.
A	EQUITY AND LIABILITIES			
	1 Shareholders' funds			
	(a) Share capital	1	1,509.92	1,100.00
	(b) Reserves and surplus	2	4,344.79	977.10
	(b) Money Received against share warrents			
	2 Share application money pending allotments			
	3 Non-current liabilities			
	(a) Long-term borrowings	3a	1,386.84	830.14
	(b) Deferred tax liabilities (net)		27.48	142.13
	(c) Other Long Term Liabilities	3c	76.92	73.10
	(d) Long term provision	3d	169.75	147.70
	4 Current liabilities			
	(a) Short Term Borrowings	4	2,322.81	1,379.34
	(b) Trade payables	5		
	(A) (A) total outstanding dues of micro enterprises and small enterprises			
	(B) (B) total outstanding dues of Creditors other than micro and small enterprises		1,163.04	825.64
	(c) Other current liabilities	6	827.92	964.36
	(d) Short-term provisions	7	30.36	17.92
	TOTAL		11,859.82	6,457.43
B	ASSETS			
	1 Non-current assets			
	(a) (i) Prc (i) Property, Plant and Equipment	8	4,652.01	2,967.04
	(ii) In (ii) Intangible assets		157.45	98.43
	(iii) C (iii) Capital Work in progress		1,018.18	911.35
	(b) Non-current investments	9	1,697.18	22.52
	(c) Deferred Tax Assets			
	(d) Long term loans and Advances			
	(e) Other Non Current Assets			
	2 Current assets			
	(a) Current Investments	10		
	(b) Inventories	11	708.41	491.68
	(c) Trade receivables	12	1,578.19	1,275.69
	(d) Cash and cash equivalents	13	940.00	78.42
	(e) Short-term loans and advances	14	1,057.72	555.64
	(f) Other Current Assets	15	50.67	56.67
	TOTAL		11,859.82	6,457.43
See accompanying notes forming part of the financial statements In terms of our report attached. For Gupta Aiyer & Co Chartered Accountants FRN 002547N				
			FOR MODERN DIAGNOSTIC & RESEARCH CENTRE LTD	
			sd/- Dr D S Yadav Director DIN -01254395	sd/- Dr. Deepali Yadav Director DIN:06496670
Shammi Bansal Partner M.No 534260 Place: Delhi Date: 29-05-2026 UDIN- 26534260XBHLMN1702			sd/- Priyanshu Yadav Company Secretary M No : A61820	sd/- Jitendra Singh CFO

MODERN DIAGNOSTIC & RESEARCH CENTRE LTD
(FORMERLY KNOWN AS MODERN DIAGNOSTIC & RESEARCH CENTRE PVT LTD)
Profit & Loss Account as at 31ST MAR-2026

(All Amount in Lakhs, unless otherwise stated)

Particulars	Note No.	Figures for the Current Reporting Period 25-26 Apr25 - MAR26	Figures for the Current Reporting Period 24-25 Apr24 -Mar25
I Revenue from operations (net)	16	8,311.06	7,794.54
II Other Income	17	102.66	85.91
III Total Income (I+II)		8,413.71	7,880.46
IV Expenses			
(a) Cost of materials (Purchase)	18	2,378.39	2,076.11
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	19	(216.73)	(194.62)
(c) Employee benefits expenses	20	2,297.82	1,961.35
(d) Finance costs	21	244.00	185.46
(e) Depreciation and amortisation expenses		518.61	418.97
(f) Other expenses	22	2,592.50	2,146.23
Total Expenses		7,814.58	6,593.49
V Profit before exceptional and extraordinary item and tax		599.13	1,286.97
VI Exceptional Items			
VII Profit before extraordinary item and tax		599.13	1,286.97
VIII Extraordinary Items			
IX Profit before Tax		599.13	1,286.97
X Tax Expense:			
(a) Current tax expense		171.28	380.83
(b) Deferred tax		(114.65)	(3.89)
(c) Provision for CSR		17.16	9.24
XI Profit / (Loss) for the period from continuing operations		525.33	900.79
XII Profit / (Loss) from discontinuing operations			
XIII Tax from discontinuing operations			
XIV Profit/ (Loss) from discontinuing operations			
XV Profit/(Loss) for the Period		525.33	900.79
XVI Earning per equity share (in INR):			
(1) Basic		3.48	8.19
(2) Diluted		3.48	8.19

In terms of our report attached.

For Gupta Aiyer & Co
Chartered Accountants
FRN 002547N

FOR MODERN DIAGNOSTIC & RESEARCH CENTRE LTD

sd/-

Dr D S Yadav
Director
DIN -01254395

sd/-

Dr. Deepali Yadav
Director
DIN:06496670

sd/-

Priyanshu Yadav
Company Secretary
M No : A61820

sd/-

Jitendra Singh
CFO

Shammi Bansal
Partner
M.No 534260
Place: Delhi
Date: 29-05-2026
UDIN- 26534260XBHLMN1702

MODERN DIAGNOSTIC & RESEARCH CENTRE LTD		
(FORMERLY KNOWN AS MODERN DIAGNOSTIC & RESEARCH CENTRE PVT LTD)		
Statement of Cash Flows Statement for the Month ended 31ST MAR 2026		
(All Amount in Lakhs, unless otherwise stated)		
Particulars	Year Ended	Year Ended
	31-03-2026	31-03-2025
	Audited	Audited
A. Cash Flows from /(used in) Operating Activities		
Net Profit /(Loss) Before Tax	599.13	1,286.97
Adjustments for:		
Depreciation	518.61	418.97
Loss /(Profit) on sale of fixed assets		-
Net Interest Paid / (Income)	229.17	182.64
Prior Period Adjustment (As per Restated)		(57.33)
Operating profit before working capital changes	1,346.91	1,831.24
Changes in Working Capital		
Decrease / (increase) in other trade receivables	(302.50)	(240.47)
Decrease / (increase) in other inventories	(216.73)	(194.62)
Decrease / (increase) in loans and advances	(502.08)	(169.61)
Decrease / (increase) in other current assets	6.00	(18.51)
Increase / (decrease) in trade payables	337.39	35.43
Increase / (decrease) in other current & non current liabilities	(212.78)	532.37
Cash generated from/ (used in) operations	456.21	1,775.82
Direct tax payments (Net of refunds)	(73.80)	(386.18)
Net cash flow from/ (used in) operating activities (A)	382.41	1,389.64
B. Cash Flows from /(used in) Investing Activities		
Sale of Fixed Assets	0.30	0.30
Interest Income	14.83	2.82
Purchase of Fixed Assets	(2,262.90)	(780.51)
Increase in CWIP	(106.84)	(551.35)
Investments Increased	(1,674.66)	(1.97)
Net Cash Used for Investing Activities (B)	(4,029.28)	(1,330.71)
C. Cash Flows from /(used in) Financing Activities		
Increase in Share Capital (Nett of Issue Expenses)	3,252.28	
Increase (Decrease) in borrowings	1,500.17	163.71
Interest Paid	(244.00)	(185.46)
Net Cash from Financing Activities (C)	4,508.44	(21.74)
NET INCREASE/(DECREASE) IN CASH (A+B+C)	861.58	37.19
CASH, & CASH EQUIVALENT AT THEBEGINNING OF YEAR	78.42	41.23
CASH, & CASH EQUIVALENT AT THE END OF YEAR	940.00	78.42
For Gupta Aiyer & Co	FOR MODERN DIAGNOSTIC & RESEARCH CENTRE LTD	
Chartered Accountants		
FRN 002547N		
	sd/-	sd/-
	Dr D S Yadav	Dr. Deepali Yadav
	Director	Director
	DIN -01254395	DIN:06496670
Shammi Bansal		
Partner		
M.No 534260	sd/-	sd/-
Place: Delhi	Priyanshu Yadav	Jitendra Singh
Date: 29-05-2026	Company Secretary	CFO
UDIN- 26534260XBHLMN1702	M No : A61820	

MODERN DIAGNOSTIC & RESEARCH CENTRE LTD
(FORMERLY KNOWN AS MODERN DIAGNOSTIC & RESEARCH CENTRE PVT LTD)
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

(INR in Lacs, except share and per share data, unless otherwise stated)

Note -1. SHARE CAPITAL

Particulars	Figures as at the end of 31st MAR-26	Figures as at the end of 31st MAR-25
	Amount	Amount
(a) Authorised	1,700	1,700
17,00,00,000 Equity shares (previous year (10,00,000) of Rs.10/- each with voting rights)		
(b) Issued, Subscribed and Paid up	1,510	1,100
15,09,200 Equity shares (previous year (110,00,000) of Rs.10/- each with voting rights)		
Total	1,510	1,100

Reconciliation of Number of Equity shares outstanding

PARTICULARS	As at 31st Mar-2026		As at 31st Mar-2025	
	No's of Shares	Amount (In Lac)	No's of Shares	Amount (In Lac)
As at the beginning of the period	11,000,000	1,100	1,000,000	100
Add:- Bonus Share issued	-	-	10,00,000	1,000
Add:- Share issued during the Period	4,099,200	410	-	-
Less:- Deduction during the period				
As at the end of the period	15,099,200	1,510	11,000,000	1,100

During the financial year, the Company has made a fresh issue of 40,99,200 equity shares of face value ₹10 each at a premium of ₹80 per share, aggregating to an issue price of ₹90 per share, through Initial Public Offer (IPO).

The rights, preference and restrictions attached to equity shares including restrictions on the distribution of dividends and the repayment of capital are as under :

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of Equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. During year ended 31st Mar, 2026 and 31st March, 2025 company had not declared any dividend.

In the event of liquidation of the company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts, if any. The distribution will be proportion to the number of equity shares held by the shareholders.

List of Shareholders holding more than 5% share capital

Name of Shareholders	Figures as at the end of 31st MAR-26		Figures as at the end of 31st MAR-25	
	No. of Shares	%	No. of Shares	%
DEVENDRA SINGH YADAV	9,240,000	61%	9,240,000	84%
ASHA YADAV	550,000	4%	550,000	5%
DEEPAI YADAV	550,000	4%	550,000	5%
NITIN KUMAR	550,000	4%	550,000	5%
TOTAL	10,890,000	72%	10,890,000	99%

NOTE 1A. SHARES HELD BY PROMOTORS

Current Reporting Period				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	DEVENDRA SINGH YADAV	9,240,000	61%	0%
2	ASHA YADAV	550,000	4%	0%
3	DEEPAI YADAV	550,000	4%	0%
4	NITIN KUMAR	550,000	4%	0%
5	SUNITA YADAV	109,978	1%	0%
TOTAL		11,000,000	73%	
Previous reporting Period				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	DEVENDRA SINGH YADAV	9,240,000	84%	0%
2	ASHA YADAV	550,000	5%	0%
3	DEEPAI YADAV	550,000	5%	0%
4	NITIN KUMAR	550,000	5%	0%
5	SUNITA YADAV	109,978	1%	0%
TOTAL		11,000,000	100%	

For Gupta Aiyer & Co
Chartered Accountants
FRN 002547N

FOR MODERN DIAGNOSTIC & RESEARCH CENTRE LTD

sd/-
Dr D S Yadav
Director
DIN -01254395

sd/-
Dr. Deepali Yadav
Director
DIN:06496670

Shammi Bansal
Partner
M.No 534260
Place: Delhi
Date: 29-05-2026

sd/-
Priyanshu Yadav
Company Secretary
M No : A61820

sd/-
Jitendra Singh
CFO

MODERN DIAGNOSTIC & RESEARCH CENTRE LTD (FORMERLY KNOWN AS MODERN DIAGNOSTIC & RESEARCH CENTRE PVT LTD) NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET		
Note 2 RESERVES AND SURPLUS		
Particulars	Figures as at the end of 31st MAR-26	Figures as at the end of 31st MAR-25
Securities Premium		
Opening Balance		
Addition*	2,842.36	
Deduction		
	2,842	-
*Security premium is net of issue exp of Rs 437.00 lac		
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	977.10	133.64
Add: Profit / (Loss) for the year	525.33	900.79
Less: Adjustment for Prior Period	-	57.33
Total	4,344.79	977.10
Note 3A LONG TERM BORROWINGS		
Particulars	Figures as at the end of 31st MAR-26	Figures as at the end of 31st MAR-25
<u>SECURED LOANS</u>		
AXIS BANK LOAN*	369.84	
HDFC BANK LOAN *	369.84	640.14
BAJAJ FINANCE LTD LOAN A/C P580PMP37473680*	517.16	-
	-	
UNSECURED LOANS		
FROM DIRECTORS (UNSECURED)	130.00	190.00
TOTAL	1,386.84	830.14
*Secured by First & Exclusive Charge on the credit card receivables Exclusive charge over director's property situated at Plot No 1210 (Sec-4),122005, Villa No 31, Tatvam Villas, Sec-48, 122001 & 363/4, 462/7 New Railway Road, Jawahar Nagar, Gurgaon (Haryana) 122001 Exclusive Charge Over All Movable Fixed Assets, Equipment, Current Assets of the Company. Personal Guarantee of 1. Dr S S Yadav 2. Mrs Asha Yadav 3. Dr Deepali Yadav		
Note 3C OTHER LONG TERM LIABILITIES		
Particulars	Figures as at the end of 31st MAR-26	Figures as at the end of 31st MAR-25
Security Received From Client	70.73	65.85
Security Deposit	6.19	7.25
TOTAL	76.92	73.10

Note 3D LONG TERM PROVISIONS		
Particulars	Figures as at the end of 31st MAR-26	Figures as at the end of 31st MAR-25
Provision For Gratuity	169.75	147.70
TOTAL	170	148
Note 4 SHORT TERM BORROWINGS		
Particulars	Figures as at the end of 31st MAR-26	Figures as at the end of 31st MAR-25
<u>SECURED LOANS</u>		
<u>Current Maturities on Long Term Debts</u>		
AXIS BANK LOAN *	319.29	
HDFC BANK LOAN *	319.29	443.38
Axis Bank DLOD #926030011343671*	0.28	
AXIS BANK OD AC# 926030011343668*	99.59	
Axis Bank NWCDL-DLOD #926080011353589*	450.00	
Axis Bank NWCDL-OD # 926080011351936*	1,000.00	
HDFC BANK A/C NO 50200006248720 (OD A/C*	-	935.96
BAJAJ FINANCE LTD LOAN A/C P580PMP37473680*	134.36	-
TOTAL	2,323	1,379
*Secured by First & Exclusive Charge on the credit card receivables Exclusive charge over director's property situated at Plot No 1210 (Sec-4),122005, Villa No 31,Tatvam Villas,Sec-48,122001 & 363/4,462/7 New Railway Road,Jawahar Nagar,Gurgaon (Haryana)122001 Exclusive Charge Over All Movable Fixed Assets, Equipment, Current Assets of the Company. Personal Guarantee of 1. Dr S S Yadav 2. Mrs Asha Yadav 3. Dr Deepali Yadav		
Note 6 OTHER CURRENT LIABILITIES		
Particulars	Figures as at the end of 31st MAR-26	Figures as at the end of 31st MAR-25
Advance From customers	33.19	74.26
Bonus payable	21.68	11.51
Other Expenses Payable	529.93	722.37
CSR Provision	17.16	9.24
Provision for Income Tax	171.28	109.45
Statutory Payable	54.68	37.52
Total	828	964
Note 7 SHORT TERM PROVISIONS		
Particulars	Figures as at the end of 31st MAR-26	Figures as at the end of 31st MAR-25
Audit Fees Payable	4.65	0.90
Provision For Gratuity	25.71	17.02
Total	30.36	17.92

MODERN DIAGNOSTIC & RESEARCH CENTRE LTD (FORMERLY KNOWN AS MODERN DIAGNOSTIC & RESEARCH CENTRE PVT LTD)		
Note 9 NON CURRENT INVESTMENTS		
(All Amount in Lakhs, unless otherwise stated)		
Particulars	Figures as at the end of 31st MAR-26	Figures as at the end of 31st MAR-25
Fixed Deposit*	1,697.18	22.52
Total	1,697	23
* FD hypothecation with Bank Against Bank Guarantee Rs 2312176, *FD of Monitoring Account with interest-166579067 *FD against working capital -799011		
Note 11 INVENTORIES (At lower of cost and net realisable value)		
Particulars	Figures as at the end of 31st MAR-26	Figures as at the end of 31st MAR-25
Closing Inventories	708.41	491.68
Total	708.41	491.68
Note 13 CASH AND CASH EQUIVALENTS		
Particulars	Figures as at the end of 31st MAR-26	Figures as at the end of 31st MAR-25
A) Cash In Hand	146.35	78.27
B) Bank Balance	710.47	0.15
C) Bank Balance - Indusind Bank (IPO)	83.18	-
Total	940.00	78.42
Note 14 SHORT TERM LOANS AND ADVANCES		
Particulars	Figures as at the end of 31st MAR-26	Figures as at the end of 31st MAR-25
Advance Recoverable in Cash or In Kind	815.79	414.32
Security Deposits	143.68	91.02
Advances to Staff	0.64	0.64
MAT Credit	-	49.66
Income Tax Refund	97.61	-
Total	1,058	556
Note 15 OTHER CURRENT ASSETS		
Particulars	Figures as at the end of 31st MAR-26	Figures as at the end of 31st MAR-25
A) Deffered Tax Asset	-	-
B) Prepaid Expenses	50.67	56.67
Total	50.67	56.67

Note 5 TRADE PAYABLES

Figures For the Current Reporting Period

(All Amount in Lakhs, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	1,149.52	10.63	2.89	-	1,163.04
Others	-	-	-	-	-
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	1,149.52	10.63	2.89	-	1,163.04

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	822.38	3.26	-	-	825.64
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	822.38	3.26	-	-	825.64

Note 12 TRADE RECEIVABLES

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Considered Goods	1,201.92	113.01	99.65	67.31	96.29	1,578.19
Considered Doubtful	-	-	-	-	-	-
Considered Goods	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-
Total	1,201.92	113.01	99.65	67.31	96.29	1,578.19

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Considered Goods	1,006.44	63.71	82.07	58.24	65.22	1,275.69
Considered Doubtful	-	-	-	-	-	-
Considered Goods	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-
Others	1,006.44	63.71	82.07	58.24	65.22	1,275.69

NOTE:- COMPANY IS NOT MAINTAINING GOVT PANEL DEBTORS AGING & IS CONSIDERED AS GOOD DEBTORS & LESS THEN 180 DAYS AGING

sd/-
Dr D S Yadav
Director
DIN -01254395

sd/-
Dr. Deepali Yadav
Director
DIN:06496670

sd/-
Priyanshu Yadav
Company Secretary
M No : A61820

sd/-
Jitendra Singh
CFO

Note - 8

MODERN DIAGNOSTIC & RESEARCH CENTRE LTD
(FORMERLY KNOWN AS MODERN DIAGNOSTIC & RESEARCH CENTRE PVT LTD)
STATEMENT OF FIXED ASSETS, AS ON 31st MAR 2026

(All Amount in Lakhs, unless otherwise stated)

PARTICULARS	G R O S S ——— B L O C K						DEPRECIATION			N E T — B L O C K	
	AS ON	ADDITIONS	MONTHS	ADDITIONS	SALE	AS ON	UP TO	FOR THE	AS ON	AS ON	AS ON
	4/1/2025	Before 30.09.2025		After 30.09.2025	during the year	31.03.2026	01.04.2025	YEAR	31.03.2026	31.03.2026	31.03.2025
PLANT & MACHINERY	5,223.03	55.26	-	1,559.94	-	6,838.23	2,840.35	279.65	3,119.99	3,718.23	2,382.68
FURNITURE & FIXTURES	231.33	35.05	-	26.88	-	293.25	97.46	20.07	117.53	175.72	133.87
MOTOR VEHICLES	151.43	-	-	8.88	5.07	155.24	72.21	7.37	74.81	80.43	79.22
OFFICE EQUIPMENTS	325.04	164.19	-	12.38	-	501.61	242.79	54.48	297.27	204.34	82.25
COMPUTERS & PERIPHERALS	347.29	16.43	-	45.39	-	409.11	219.61	34.91	254.52	154.59	127.69
Lease Hold Improvement	252.05	54.95	-	201.34	-	508.34	98.04	100.60	198.64	309.70	154.01
SIGNAGE	29.22	0.71	-	6.15	-	36.08	21.89	5.19	27.09	8.99	7.33
Intangible Asset	194.68	4.57	-	70.79	-	270.05	96.26	16.34	112.60	157.45	98.43
	-	-	-	-	-	-	-	-	-	-	-
TOTAL	6,754.08	331.16	-	1,931.75	5.07	9,011.92	3,688.61	518.61	4,202.46	4,809.46	3,065.47

Capital Work in Progress (CWIP) ageing schedule - 31-03-2026

	Amount in CWIP for a period of					Total
	Less than 1 year	1-2 years	2-3 years	2-3 years	More than 3 years	
Capital Work in progress	374.14	352.60	291.45			1,018.18
	-	-	-			-
Total	374.14	352.60	291.45	-	-	1,018.18

sd/-
Dr D S Yadav
 Director
 DIN -01254395

sd/-
Dr. Deepali Yadav
 Director
 DIN:06496670

sd/-
Priyanshu Yadav
 Company Secretary
 M No : A61820

sd/-
Jitendra Singh
 CFO

Note 16 REVENUE FROM OPERATIONS		
(All Amount in Lakhs, unless otherwise stated)		
Particulars	Figures for the Current Reporting Period 25-26 Apr25 -MAR26	Figures for the Current Reporting Period 24-25 Apr24 -Mar25
Income From Diagnostic Services	8,311.06	7,794.54
Note 17 OTHER INCOME		
Particulars	Figures for the Current Reporting Period 25-26 Apr25 -MAR26	Figures for the Current Reporting Period 24-25 Apr24 -Mar25
Interest Received From Bank	14.83	1.27
Interest Received From Income Tax	-	1.55
Profit On Sale Of Assets	1.15	0.49
Other Income	86.58	81.82
Short & Excess	-	-
Exchange Rate Fluctuation	0.10	0.78
Total	102.66	85.91
Note 18 COST OF MATERIALS CONSUMED		
Particulars	Figures for the Current Reporting Period 25-26 Apr25 -MAR26	Figures for the Current Reporting Period 24-25 Apr24 -Mar25
Opening stock	491.68	297.06
	-	-
Add: Purchases	-	-
Import	-	-
Domestic	2,378.39	2,076.11
Total	2,378.39	2,076.11
Less: Closing stock	708.41	491.68
Cost of material consumed	2,161.66	1,881.48
Note 19 CHANGE IN INVENTORIES		
Particulars	Figures for the Current Reporting Period 25-26 Apr25 -MAR26	Figures for the Current Reporting Period 24-25 Apr24 -Mar25
<u>Inventories at the end of the year:</u>		
Inventories	708.41	491.68
CWIP	-	-
	708	492
<u>Inventories at the beginning of the year:</u>		
Inventories	491.68	297.06
CWIP	-	-
	491.68	297.06
Net (increase) / decrease	(216.73)	(194.62)
Note 20 EMPLOYEE BENEFIT EXPENSES		
Particulars	Figures for the Current Reporting Period 25-26 Apr25 -MAR26	Figures for the Current Reporting Period 24-25 Apr24 -Mar25
Salaries and wages	1,925.51	1,643.09
Director Remuneration	177.71	173.88
Gratuity	35.74	25.57
Contribution to Provident Fund & other funds	130.61	92.84
Staff Welfare	28.24	25.98
Total	2,297.82	1,961.35

Note 21 FINANCE COST		
Particulars	Figures for the Current Reporting Period 25-26 Apr25 -MAR26	Figures for the Current Reporting Period 24-25 Apr24 -Mar25
Bank Interest on OD	128.01	105.93
Interest paid to Bank,NBFC & Others	115.92	79.52
Interest on Statutory Delay payment	0.07	-
Total	244.00	185.46
Note 22 OTHER EXPENSES		
Particulars	Figures for the Current Reporting Period 25-26 Apr25 -MAR26	Figures for the Current Reporting Period 24-25 Apr24 -Mar25
Power & Fuel	205.86	184.19
Bank Charges	21.77	5.34
Accreditation Expenses	12.28	13.03
Advertisment	43.58	58.08
Audit Fees	4.85	2.16
Business Promotional Expenses	53.93	5.65
Bad Debts	12.64	1.00
Clinic Expenses	72.32	49.22
Conveyance & Traveling Expenses	169.31	157.96
Director Sitting Fee	5.70	-
Festival Expenses	11.81	15.50
Exchange Rate Fluctuation	-	-
Insurance	7.83	5.80
Professional Consultancy	642.87	679.15
Membership Subscription	-	0.20
Courier & Logistic Expenses	134.50	127.06
Printing & Stationery	78.86	82.80
Rates & Taxes	19.31	23.07
Rent Paid	322.27	285.36
Repairs & Maintenance	205.53	141.80
Other Misc Expn	0.69	6.88
Running & Maintainence Expenses	39.30	38.52
Sample Collection Charges	288.13	104.30
Security Charges	54.02	21.66
Telephone Expenses	16.94	14.90
Testing Charges	168.20	122.60
Total	2,592.50	2,146.23

1. SIGNIFICANT ACCOUNTING POLICIES:

Note 1: Background

Our Company was originally incorporated as “Modern Diagnostic & Research Centre Private Limited” as a private limited company, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated April 16, 2012 issued by Registrar of Companies, Delhi having Corporate Identification Number U85110DL2012PTC234368. Subsequently, our Company was converted from a private limited company to public limited company and consequently the name of our Company was changed to “Modern Diagnostic & Research Centre Limited” pursuant to fresh certificate of incorporation dated December 18, 2024 issued to our Company by the Registrar of Companies, Central Processing Centre having Corporate Identification Number U85110DL2012PLC234368. The Company is engaged in the Business of Providing Pathology and Radiology Services

1.1) Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention in accordance with the Generally Accepted Accounting Policies in India and comply with the mandatory accounting standards under section 211 (3C) of the Companies Act., 1956. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

1.2) Use of Estimates

The preparation of the financial statements in conformity with GAAP requires the management to make estimates and assumption that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period.

Contingencies are recorded when it is probable that a liability will be incurred, and the amount can be reasonably estimated. Where no reliable estimate can be made, a disclosure is made as contingent liability. Actual results could differ from those estimates. The differences if any will be dealt accordingly in subsequent years.

1.3) Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation. The cost of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its present condition for intended use.

Capital Work in Progress

Capital expenditure on assets under construction by the company is reflected as a distinct item in Capital work in progress till the period of completion and thereafter in the Property Plant & Equipment .

Expenditure during construction period incurred on the projects under implementation are treated as pre operative expenses pending allocation to the Property, plant & equipment, and are included under capital work in progress. These expenses are apportioned to the Property, plant & equipment on commencement of commercial production. capital work in progress is stated at the amount incurred upto the date of Balance Sheet.

1.4) Depreciation

Depreciation on assets, are provided pro-rata from the date of capitalization on the Straight Line method as per useful life and in the manner specified under schedule -II to the Companies Act, 2013.

1.5) Revenue recognition

- a. Revenue from services: Revenue is recognized based on contractual terms and upon rendering of services as per terms of agreement.
- b. Interest Income: Interest income is recognized using the time-proportion method, based on rates implicit in the transaction.

c. Other income: Other income is recognized based on the contractual obligations on accrual basis.

1.6) Employee benefits

(a) Short Term Employee Benefits

Short term employee benefits are recognized in the period during which the services have been rendered.

(b) Long Term Employee Benefits

(i) Defined Contribution Plan:

Provident Fund and Group Insurance Scheme:

Employees of the company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (presently 12%) of the employees' basic salary or Rs 1800/-. These contributions are made to the fund administered and managed by the Government of India. . If Employees opt not to deduct the PF, as per PF Rules, company is not deducting the PF for that Employees.

(ii) Defined Benefit Plan:

Leave Encashment: The Company has provided for the liability at year end on the basis of valuation report received by the valuer .

Gratuity: The Company provides for gratuity obligations through a defined retirement plan ('the Gratuity Plan') covering all eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement or termination of employment based on respective employee salary and years of employment with the Company. The Company provides for the Gratuity Plan based on projection valuations in accordance with Accounting Standard 15 (Revised), "Employee Benefits".

1.7) Borrowing Cost

The Company had taken the loan from Banks and NBFC's as per the present rate

1.8) Transactions in Foreign Exchange

TRADE INCOME	2025-26	2024-25
AED	2,644	-
INR (AED)	60,756	-
USD	385,324	77,444
INR (USD)	33,982,471	6,705,007
INR	5,465,911	2,175,775
TRADE PAYABLE	2025-26	2024-25
AED		0
INR (AED)		0
USD	2,616	5,372
INR (USD)	235,948	455,812
TRADE RECEIVABLE	2025-26	2024-25
AED	65,000	65,000
INR (AED)	1,513,444	1,513,444
USD	152,773	76,964
INR (USD)	13,373,828	6,582,647
INR	3,468,637	1,033,308

OTHER RECEIVABLE	2025-26	2024-25
AED	0	0
INR (AED)	0	0
USD	0	0
INR (USD)	0	0
INR	0	0

OTHER PAYABLE	2025-26	2024-25
AED	0	0
INR (AED)	0	0
USD	0	0
INR (USD)	0	0
INR	0	0

1.9) Segment Reporting

(a) The generally accepted accounting principles used in the preparation of the financial statements are applied to record revenue and expenditure in individual segments.

(b) Expenses that are directly identifiable to segments are considered for determining the segment result. Expenses which relate to the Company as a whole and are not allocable to segments are included under unallocated corporate expenses.

(c) Segment assets and liabilities include those directly identifiable with the respective segments. Unallocated corporate assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

1.10) Operating Leases- As Lessee

Lease rentals in respect of assets taken on "Operating Lease" are charged to Profit and Loss Account on a straight line basis over the lease term.

1) Not Later than one year , No Lease

2) Later than one year but not later than five years, Five Lease

3) Later than five years. No Lease

1.11) Earnings per Share

All Amount In Lakhs, unless otherwise stated

Particulars	Year Ended	Year Ended
	March 31,2026	March 31,2025
Profit for the year	525.33	900.79
Number of equity shares	15099200	11000000
Weighted average number of equity shares outstanding during the year	0	0
Basic earnings per share of INR 10 each	3.48	8.19
Diluted earnings per share of INR 10 each	3.48	8.19

1.12) Taxation

a. Income tax

Provision for Current tax is made based on the liability computed in accordance with the relevant tax rates and tax laws.

b. Deferred tax

Deferred taxation is provided using the liability method in respect of the taxation effect originating from all material timing differences between the accounting and tax treatment of income and expenditure, which are expected with reasonable probability to reverse in subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only when there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or, written up to reflect the amount that is reasonably/virtually certain (as the case may be to be realized).

1.13) Impairment of assets

Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to Profit and Loss Account in the year in which an asset is identified as impaired.

1.14) Provisions and Contingencies

A provision is recognized when the Company has present obligations as a result of past event, it is probable that an outflow of resources will be required to settle the obligations, in respect of which reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimates required to settle the obligations at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect a current best estimate.

All known liabilities wherever material are provided for. Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the accounts.

1.15) Investment

Investment is an FDR'S which is surplus fund keep in FDR's & Some FDR's issued against Bank Guarantee.

1.16) Cash and Cash Equivalent

Cash and Cash equivalents includes cash & cheque in hand, bank balance, demand deposits with bank and other short term highly liquid investment where original maturity is less than Six months.

1.17) Contingent Liabilities not Provided for

i) Rs 23,12,176/- Towards Bank Guarantees.

1.18) MSME Creditors (wholesale and retail traders) Not Considered as MSME ,As per the Office Memorandum No. 5/2(2)/2021-E/P and G/Policy dated July 2, 2021, wholesale and retail traders are entitled to Udyam registration only for the benefit of Priority Sector Lending only. So, MSME creditors (wholesale & retail traders) outstanding is not applicable for dues outstanding as per the MSMED Act's definition of enterprise.

1.19) Related Party Transaction

As Per The Accounting Statndard As-18, Issued By The Institute Of Chartered Accountants Of India For The Year Ended 31st MAR 2026, The Company Related Parties With Whom Transaction Executed During The Year Are Disclosed As Under:-

List Of Related Parties And Nature Of Relationship As Of 31st MAR 2026 Are Provided In The Table Below:

DR D S YADAV	Chairman & Managing Director
DR NITIN KUMAR	Relatives of Director
DR DEEPALI YADAV	Director
ASHA YADAV	Relatives of Director
SUNITA YADAV	Relatives of Director
JITENDER SINGH	CFO
DR KANIKA YADAV	Relatives of Director

PARTICULARS	2025-26	2024-25
i) Towards Director Remuneration		
DR D S YADAV	172.14	140.73
DR NITIN KUMAR	-	-
DR DEEPALI YADAV	69.43	68.33
ASHA YADAV	-	-
SUNITA YADAV	-	-
JITENDER SINGH	20.83	20.49
ii) Towards Interest		
ASHA YADAV	0	0
DR D S YADAV	0	0
iii) Towards Rent		
DR D S YADAV	82.10	82.09
iv) Towards Salary		
DR NITIN KUMAR	77.04	69.87
DR KANIKA YADAV	39.23	38.51
DHRUV YADAV	15.02	14.72
v) Loan Settled During the Year		
DR D S YADAV	295	343
ASHA YADAV	0	0
JITENDER SINGH	0	0
v) Towards Taken Loan		
DR D S YADAV	235	10
ASHA YADAV	0	20
JITENDER SINGH	0	100
v) Towards Loan Balance		
DR D S YADAV	0	60
ASHA YADAV	30	30
JITENDER SINGH	100	100

1.20) Cash Flow Statement

Cash Flow are reported using the indirect method where by the profit before tax is adjusted for the effect of the transaction of the non cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flow. the cash flows from operating, investing and financing activities of the company are segregated.

1.21) **Additional Regulatory Information**

(i) **Ratio**

(ii) **Title deeds of immovable properties held in name of the Company:-**

The title deeds of all the immovable properties are held in the name of the Company.

(iii) **Details of Benami Property Held :-**

There are no proceedings that have been initiated or pending against the Company for holding any benami property under prohibition of Benami Property transaction act,1988 (as amended time to time) (earlier Benami Transaction prohibition act, 1988) and rules made thereunder.

(iv) **Borrowings :-**

(v) **Wilful defaulter :-**

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(vi) Relationship with Struck off Companies :-

The Company has no transactions with the companies struck off under companies act, 2013 or companies act 1956.

(vii) Registration of Charges or satisfaction with Registrar of companies :-

There are no charges or satisfaction which are yet to be registered with the registrar of companies beyond the statutory period.

(viii) Compliance with Number of layers of Companies: -

The Company has complied with number of layers prescribed under clause (87) of section 2 of the act read with Companies (Restriction on Number of layers) Rules 2017, and there are no companies beyond the specified layers.

(ix) Compliance with Approved Schemes of arrangement:-

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(x) Utilization of Borrowed funds and securities premium:-

(a) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (Whether recorded in writing or otherwise) that the Company Shall :-

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(xi) Undisclosed Income:-

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of accounts.

(xii) Loans or advances to specific persons:-

The Company has not granted any loans or advances to the promoters, directors, KMPs and related parties during the year.

(xiii) Details of crypto currency or virtual currency:-

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(xiv) Valuation of property, plant and equipment, intangible assets and investment property:-

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

(xv) Utilization of borrowings availed from banks and financial institutions:-

The borrowings obtained by the company from banks have been applied for the purposes for which such loans were taken.

(xvi) Intangible assets underdevelopment:-

There are no projects in Intangible Assets underdevelopment, whose completion is overdue or has exceeded its cost compared to its original plan.

1.22) Figures of previous year have been rearranged and/ or regrouped wherever necessary to make them comparable with those of the current year.

1.23) Figures have been rounded off to the nearest in INR Lakh (except where stated otherwise).

OTHER DISCLOSER

Details of objects

Item Head	Original cost (as per the Offer Document) in Rs.LAC	Revised Cost in Rs.LAC
Funding Capital Expenditure for purchase of Medical Equipments for Diagnostic centre and laboratories	2,068.95	NA
Funding working Capital Requirement	800.00	NA
Repayment of Certain Outstanding Borrowing availed by our company	100.00	NA
GENERAL CORPORATE PURPOSE	333.33	NA
TOTAL	3,302.28	NA
Total Estimated Issue Expenses	387.00	NA
TOTAL	3,689.28	NA

Progress in objects

Item Head	Original cost (as per the Offer Document) in Rs.LAC	During the Year	Total Unutilized Amount
Funding Capital Expenditure for purchase of Medical Equipments for Diagnostic centre and laboratories	2,068.95	646.28	1,422.67
Funding working Capital Requirement	800.00	492.01	307.99
Repayment of Certain Outstanding Borrowing availed by our company	100.00	100.00	-
GENERAL CORPORATE PURPOSE	333.33	333.33	-
TOTAL	3,302.28	1,571.62	1,730.66
		-	
Total Estimated Issue Expenses	387.00	372.77	14.23
TOTAL	3,689.28	1,944.39	1,744.89

1.21(i) Ratios

Ratio	Numerator	Denominator	As at 31st Mar-2026	As at 31st Mar-2025	% Change
(a) Current Ration,	Current Assets	Current Liabilities	1.00	0.77	29%
(b) Debt-Equity Ratio,	Borrowings	Total Equity	0.63	1.06	-40%
(c) Debt Services Coverage Ratio,	Earnings for debt service = Net Profit before tax+ Non-cash operating expenses (depreciation and amortisation)+ Finance Cost+ other adjustments like Loss on sale of property, plant and equipment	Debt service = Interest payable & Lease Payments + Principal Repayments of long term borrowings	1.34	3.37	-60%
(d) Return on Equity Ratio,	Net Profit after taxes	Average total equity	0.35	0.82	-58%
(e) Inventory turnover ratio,	Cost of goods sold excluding cost of jobs and services of Segment - B (Electro - Mechanical Projects and Services	Average Inventory	Not Applicable	Not Applicable	
(f) Trade Receivable turnover ratio,	Revenue from Operations	Average Trade Receivable	3.78	3.91	-3%
(g) Trade payable turnover ratio,	Cost of goods sold and other expenses	Average Trade Payables	7.40	6.83	8%
(h) Net capital turnover ratio,	Revenue from Operations	Working capital = Current assets - Current liabilities	(911.02)	(10.69)	8422%
(i) Net profit ratio,	Net Profit	Revenue from operations	0.06	0.12	-45%
(j) Return on Capital employed,	Earnings before interest and taxes	Capital Employed = Tangible Net worth + Total long term borrowings + Deferred Tax Liability	0.10	0.45	-77%
(k) Return on investment.	Current Value of Investment - Cost of Inve	Cost of Investment	Not Applicable	Not Applicable	

*During the year ended March 31, 2024 companies has expanded its business and established new labs, which led to increase in current assets and trade payable. Company also took additional loans to fund its expansion. Since new labs are in intial phase, which led to reduction in profits of the company.

FOR MODERN DIAGNOSTIC & RESEARCH CENTRE LTD

For Gupta Aiyer & Co
Chartered Accountants
FRN 002547N

sd/-

Dr D S Yadav
Director
DIN -01254395

sd/-

Dr. Deepali Yadav
Director
DIN:06496670

Shammi Bansal
Partner
M.No 534260
Place: Delhi
Date: 29-05-2026

sd/-

Priyanshu Yadav
Company Secretary
M No : A61820

sd/-

Jitendra Singh
CFO