

## **ASPIRA PATHLAB & DIAGNOSTICS LIMITED**

(Formerly known as Utkal Soap Products Ltd.)



Untouched by hand  
**touched by heart**

# **45<sup>th</sup>**

## **Annual Report**

### **2017 - 2018**



**INDIA'S FIRST FULLY AUTOMATED LAB**

CIN - L85100MH1973PLC289209

**Aspira Pathlab & Diagnostics Limited**  
(Formerly known as Utkal Soap Products Limited)

**CORPORATE INFORMATION****BOARD OF DIRECTORS:**

Avinash Chander Mahajan	Chairman & Independent Director
Dr. Pankaj J Shah	Managing Director
Dr. Paresh Bhanji Bhanushali	Executive Director
Mangala Radha Krishnan Prabhu	Independent Director
Vandana Sachin Bhansali	Independent Director
Dr. Chander Prakash Puri	CEO & Executive Director
Arvind Karsandas Bhanushali	Executive Director
Devdas Nair	Non – Executive Independent Director (Resigned on 23 <sup>rd</sup> August, 2017)
Bharat Dagha	Executive Director (Resigned on 23 <sup>rd</sup> August, 2017)
Dr. Subhash Raghunath Salunke	Independent Director (appointed w.e.f 28 <sup>th</sup> October, 2017)
Dr. Abhay Sadashiv Chowdhary	Non-executive Non-Independent Director (appointed w.e.f 5 <sup>th</sup> February, 2018)

**Registrar & Share Transfer Agent**

Sharex Dynamic (India) Private Limited Unit No.1,  
Luthra Industrial Estate, Safed Pool, Andheri Kurla Road,  
Andheri East, Mumbai- 400 072.  
E-mail Id: sharexindia@vsnl.com • Tel No: 2852 8087

**Statutory Auditors**

M/s P. Khetan & Co.  
Chartered Accountants

**Bankers:**

Bank of Baroda  
HDFC Bank

**Listing**

BSE Limited (w.e.f 5th December, 2017)  
Metropolitan Stock Exchange Limited  
(Till 11th April, 2018)  
Calcutta Stock Exchange Limited

**Compliance Officer & Company Secretary**

Senhal Sawant (resigned on 30th November, 2017)  
Mamta Mav (appointed w.e.f. 1st December, 2017)

**Chief Financial Officer**

Balakrishna Talawadekar

**Registered Office :**

Flat No. 2, R.D.Shah Building, Shraddanand Road,  
Opp. Ghatkopar Railway Station, Ghatkopar (west),  
Mumbai -400086, INDIA  
Phone: 022 - 71975756/5656  
E-Mail: info@aspiradiagnostics.com

**Corporate Office**

Plot No. 6, RPT House, Sector 24, Turbhe,  
Navi Mumbai-400703 Maharashtra

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**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 45<sup>th</sup> ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF ASPIRA PATHLAB & DIAGNOSTICS LIMITED (FORMERLY KNOWN AS UTKAL SOAP PRODUCTS LIMITED) (“COMPANY”) WILL BE HELD ON SATURDAY, SEPTEMBER 29, 2018 AT 11.00 A.M AT 608, MARATHON MAX, MULUND GOREGAON LINK ROAD, MULUND (WEST), MUMBAI – 400080 (MAHARASHTRA) TO TRANSACT THE FOLLOWING BUSINESS.**

**ORDINARY BUSINESS**

1. To receive, consider and adopt audited financial statements of the Company for the financial year ended **March 31, 2018** together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Arvind Bhanushali, Director of the Company, who retires by rotation at this Annual General Meeting, and being eligible, offers himself for re- appointment.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:  
“**RESOLVED THAT** pursuant to the provisions of Section 139 (1) and applicable provisions, if any, of the Companies Act, 2013 and rules, circulars, notifications made/issued there under, including any amendments, modification, variation or re-enactment thereof, and in partial modification of resolution passed by the members of the Company at the 41<sup>st</sup> Annual General Meeting of the Company held on September 26, 2014, the appointment of **M/s. P Khetan & Co. Chartered Accountant**, Kolkata, bearing Membership No. 066080 and Firm Reg. No. – 327386E as the Statutory Auditors of the Company, for a term of Five Years, i.e. from the conclusion of 41<sup>st</sup>Annual General Meeting till the conclusion of 46<sup>th</sup> Annual general meeting of the Company to be held in the year 2019 be and is hereby ratified at the remuneration of Rs. 2,50,000/- for the said period in addition to reimbursement of actual out of pocket expenses as may be incurred by them in the performance of their duties”

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them to be in the best interest of the Company including fixation of their remuneration and reimbursement of out of pocket expenses incurred in connection hereto.”

**SPECIAL BUSINESS**

4. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:  
“**RESOLVED THAT**, pursuant to sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and various Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Rules framed there under, read with Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) **Dr. Subhash Salunke** (DIN:07940567 ), who was appointed as an Additional Independent Director on October 28, 2017 , whose term of office expires at this Annual General Meeting who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years with effect from September 29 , 2018 to September 28, 2023.

**RESOLVED FURTHER THAT** any Director and/or Company Secretary of the Company be and is hereby authorized severally to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution, matters incidental thereto and/or otherwise considered by them to be in the best interest of the Company.”

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**RESOLVED THAT**, pursuant to sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and various Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Rules framed there under, read with Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) Dr. Abhay Chowdhary (holding DIN: 02503280) who was appointed as an Additional Non-executive Non- Independent Director on 05<sup>th</sup> February, 2018 whose term of office expires at this Annual General Meeting who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years with effect from September 29, 2018 to September 28, 2023.

**RESOLVED FURTHER THAT** any Director and/or Company Secretary of the Company be and is hereby authorized severally to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution, matters incidental thereto and/or otherwise considered by them to be in the best interest of the Company.”

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

**“RESOLVED THAT** pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with the applicable provisions of the Companies Act, 2013 and the rules framed thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force, approval of the Company be and is hereby accorded to the Board of Directors (the “Board”), which term shall include any Committee thereof constituted/ to be constituted by the Board, to enter into such contracts/ arrangements/ transactions with Yashraj Biotechnology Limited, related party of the Company for the purposes of the Companies Act, 2013 and the Listing Regulations, for an amount which may exceed the threshold for material related party transactions, by an amount not exceeding an aggregate value of Rs. 3,00,00,000 (Rupees Three Crores) for the financial Year 2018-19 on such terms and conditions as may be decided by the Board.

**RESOLVED FURTHER THAT** the Director and Company Secretary hereby authorized to do all such acts, deeds, things and matters and give all such directions as it may in its absolute discretion deem necessary, expedient or desirable, in order to give effect to this resolution.”

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects.”

**FOR ASPIRA PATHLAB & DIAGNOSTICS LIMITED**  
(FORMERLY KNOWN AS UTKAL SOAP PRODUCTS LIMITED)

Sd/-

**Mamta Mav**

Company Secretary

Place : Mumbai

Dated :-11-08-2018

**NOTES FOR MEMBERS:**

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote on poll instead of himself/herself and such proxy need not be a member of the Company.
2. Proxies in order to be effective must be received by the Company at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. The Register of Members and Share Transfer Books of the Company in respect of Equity Shares will remain closed from **September 27, 2018 to September 29, 2018** (both days inclusive).
4. Statement as required under section 102 of the Companies Act, 2013, in respect of special business is annexed hereto.
5. M/s. Sharex Dynamics (India) Pvt. Ltd having registered office at Unit-1, Luthra Ind. Premises, Safed pool, Andheri Kurla Road, Andheri (E), Mumbai- 400072 is the Registrar and Share Transfer Agent (STA) of the Company. All communications in respect of share transfers and change in the address of the members may be communicated to them.
6. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to the Share Transfer Agent/Company.
7. Corporate members intend Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorising their representative to attend and vote on their behalf at the meeting.
8. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered office of the Company on all working days, between 11.00 A.M. to 1.00 P.M. upto the date of the meeting.
9. Members/Proxies are requested to bring the attendance slip filled in for attending the Meeting.
10. Members who hold shares in physical form can nominate a person in respect of all the shares
11. held by them singly or jointly. Members who hold shares in single name are advised, in their own interest to avail the nomination facility. Members holding shares in dematerialized form may contact their respective depository participant(s) for recording nomination in respect of their shares.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / RTA.

**13. E-VOTING**

The business as set out in the Notice may be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an alternate to its members to cast their votes electronically on all resolutions set forth in the Notice convening the 545th Annual General Meeting. The Company has engaged the services of **National Securities Depository Limited** to provide the e-voting facility.

The Members whose names appear in the Register of Members / List of Beneficial Owners as on September 22, 2018 (cut-off date), are entitled to vote on the resolutions set forth in this Notice.

**The e-voting period will commence on Wednesday September 26, 2018(09:00 hrs) and will end on Friday, September**

**28, 2018 (17:00 hrs).** During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Members will not be able to cast their votes electronically beyond the date & time mentioned above.

**PROCEDURE FOR E-VOTING:**

In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participants(s)] :

- (i) Open email and open PDF file viz; “remote e-voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nSDL.com/>
- (iii) Click on Shareholder - Login
- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/ characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select “EVEN” of “ASPIRA PATHLAB & DIAGNOSTICS LIMITED (Formerly known as Utkal Soap Products Limited)”.
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
- (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [pandeyk2004@yahoo.co.in](mailto:pandeyk2004@yahoo.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM) :

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD/PIN

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- II. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nSDL.com](http://www.evoting.nSDL.com) or call on toll free no.: 1800-222- 990.
- III. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

- IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- V. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 22<sup>nd</sup> September 2018.
- VI. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 31<sup>st</sup> August, 2018 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- VII. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
- VIII. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- IX. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot/Poll paper.
14. Mr. Santoshkumar .K. Pandey, Practicing Company Secretaries (Membership No. ACS 8546) and/or failing Ms. Sajedabanu Patel or Ms. Pooja Jobanputra an Independent Professional has been appointed as the Scrutinizer to Scrutinize the E-voting process in a fair and transparent manner (including the Ballot/Poll Form received from the members who do not have access to the e-voting process) in a fair and transparent manner.
15. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot/Poll Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
16. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
17. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.aspiradiagnostics.com](http://www.aspiradiagnostics.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Calcutta Stock Exchange Limited (CSE) and BSE Limited, Mumbai.
18. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of AGM i.e. September 29, 2018. )

## **EXPLANATORY STATEMENT**

### **(Pursuant to Section 102 of the Companies Act, 2013)**

As required by section 102 of the Companies Act, 2013, the following explanatory statements sets out all material facts relating to the business mentioned under Item Nos. 4 ,5 and 6 of the accompanying notices:

#### **Item No. 4**

At the Board Meeting of the Company held on October 28, 2017, the Board had appointed Dr. Subhash Salunke as an additional independent director of the Company with immediate effect. In terms of Section 161(1) of the Act, Dr. Subhash Salunke holds office upto the date of this Annual General Meeting and is eligible for appointment as Director.

The appointment of Dr. Subhash Salunke shall be effective upon approval by the members in the Meeting. Dr. Subhash Salunke is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director of the Company and has given declaration to the Board that he meets criteria for independence as provided under section 149(6) of the Act and Regulation 16 (1)(b) of the SEBI ( Listing Obligations and Disclosures Requirements) Regulations, 2015.

#### **Brief Resume of Dr. Subhash Salunke**

Dr. Subhash Salunke has an MBBS, a Diploma in Public Health, a Diploma in Industrial Health and an M.D. from the University of Pune.

He is the Senior Advisor, Health Systems Support Unit (HSSU), PHFI since 15th May, 2010.

Dr. Subhash Salunke has been an effective and popular faculty in the subject of Preventive and Social Medicine (Community Medicine) for eight years and a postgraduate guide. Also, he was an adjunct Associate professor of Biological Sciences, human ecology at the University of Texas, USA – School of Public Health – from 1994 to 2000. His 30 years' experience in the Public Health Department spans from Deputy Director to Director General in the Health Services of Maharashtra. Most of his illustrative examples of achievements in contemporary Public Health emanate from his own personal experience. Being an achiever, he has experienced a meteoric rise in the field of Public Health. His stint with the WHO SEARO spanned from being Regional Advisor in 2005 to Assistant Regional Director in 2009, including three years as the WHO representative to Indonesia.

He has navigated various portfolios in Public Health not only by fulfilling goals and targets but also by demonstrating innovative and rational ways. He has assisted State Governments to initiate a number of schemes, mainly focusing on health services to the poorer section of society. He was actively involved in formulating projects like "Health System Development" for Maharashtra that was supported by the World Bank. He has shown leadership in designing the HIV/AIDS Control special programme (AVERT) with the assistance of USAID for Maharashtra State. He was one of the members of designing National AIDS Control Programme Phase II during 1999-2000 that was a major step in control of HIV/AIDS through the National Programme for Control of HIV/AIDS.

Accordingly, the Board commends the Ordinary Resolution as set out in item No. 4 of the accompanying notice.

Except Dr. Subhash Salunke, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

#### **Item No. 5**

At the Board Meeting of the Company held on February 05, 2018, the Board had appointed Dr. Abhay Chowdhary as an additional director of the Company with immediate effect. In terms of Section 161(1) of the Act, Dr. Abhay Chowdhary holds office upto the date of this Annual General Meeting and is eligible for appointment as Director.



The appointment of Dr. Abhay Chowdhary shall be effective upon approval by the members in the Meeting. Dr. Abhay Chowdhary is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

**Brief Resume of Dr. Abhay Chowdhary**

Dr. Abhay Chowdhary was Director and Head of Virology & Immunology at the Prestigious Haffkine Institute, Mumbai, India between, April 2008-May 2015. He was the Director of AIDS Research and Control (ARCON) centre, Sir J J hospital, Mumbai during Aug 2005 to Aug 2009. He has an experience of 40 years as a post-graduate teacher in Clinical Microbiology as Professor & Head of Microbiology at Grant Medical College & Sir J J Hospital, Mumbai, and SBH Govt. Medical College, Dhule.

He also serves as an Advisor and Consultant in the field of Laboratory Medicine, HIV/AIDS, Healthcare safety and Quality Management Systems in Clinical Laboratory. He was the Chairman, Board of Studies, Member of Super specialty subjects, Member of Faculty of Medicine and member of Academic Council of MUHS.

He has been an expert team member for Assessment of National Reference Laboratories (NRLs) & State Reference Laboratories (SRLs) under National AIDS Control Organization (NACO), Government of India, along with Expert Teams from CDC, USA and WHO, 2008 – 2010.

He received Fogarty fellowship for Training at Johns Hopkins University, USA in 2003.

Dr Abhay Chowdhary is a Certified Technical Assessor for NABL & NABH. He is the Member of the Standing Committee on Zoonoses, Ministry of Health & Family Welfare, Govt. of India. He serves on editorial boards of International Journal of STD & AIDS & several peer reviewed journals. His expertise and special interests include Medical Virology, Clinical Microbiology, Parasitology, Immunology and Infectious Diseases.

He was Secretary of Indian Association of Medical Microbiologists (IAMM). He was the Secretary of Infectious Diseases Society of India (IDSI). He was President of Indian Association of Medical

Microbiologists(IAMM).

He was awarded with:

- Life Time Achievement Award in Microbiology by Indian Association of Applied Microbiologists 2010
- Presidential Oration Award by Indian Association of Medical Microbiologists, 2010
- Innovations in Science & Technology Award 2011, by SAARC, 2011.
- Dr W.M. Haffkine Oration Award by Hebrew University at Jerusalem, Israel
- Dr H I Jhala Award for outstanding contribution in field of Medical Microbiology by Indian Association of Medical Microbiologists 2012.
- IDMA Research Award 2013, for the best research paper by Indian Drug Manufacturer's Association (IDMA).
- Prof. Dr S Subramaniam Oration Award 2014 awarded for excellence and significant contribution to the field of Medical and Pharmaceutical virology in India by International Association of Medical and Pharmaceutical Virologists.

Accordingly, the Board commends the Ordinary Resolution as set out in item No. 5 of the accompanying notice.

Except Dr. Abhay Chowdhary, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

**Item No. 6**

Yashraj Biotechnology Limited, is a promoter Company of Aspira Pathlab & Diagnostics Limited (Formerly known as Utkal Soap Products Limited) and is a “Related Party”

Moreover, the estimated value of the transactions relating to ongoing sale, Purchase or receipt of products, goods and materials or availing or rendering of services or taking of loan or leasing of property of any kind (Movable or immovable) with Yashraj Biotechnology Limited during the Financial Year are likely to exceed the threshold prescribed under Regulations 23 of the SEBI (LODR) Regulations 2015 and will be considered material and therefore would require the approval of shareholders of the Company by a Special Resolution.

The particulars of the Contracts/Arrangements/transactions Pursuant to sub-rule (3) of Rule 15 of Companies (Meetings of the Board and its Powers) Rules, 2014 read along with Regulations 23 of SEBI (LODR) Regulations are as follows:

Details required for Omnibus Approval

SR. No.	Particulars	
1.	The name/s of the related Party	Yashraj Biotechnology Limited
2.	Nature of transaction	Rendering and Availing Service
3.	Period of Transaction	One Year
4.	Maximum amount of transaction that can be entered into	Rs. 3,00,00,000 (Rupees Three Crores)
5.	The indicative base price/current contracted price and the formula for variation in the price, if any	Nil
6.	Such other conditions as may deems fit by Board of Directors	

The contracts/ arrangements/ transactions with Yashraj Biotechnology Limited are necessary in the ordinary course and have a significant role in the Company’s operations. Therefore, the Board of Directors commends the resolution as set-out at item no. 6 for approval of the shareholders as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution set-out at item no. 6 except Mr. Arvind Bhanushali and Dr. Paresh Bhanushali, as they are common director in Company and Yashraj Biotechnology Limited.

**Additional Information of Directors recommended for appointment/re-appointment in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2):**

<b>Name of Director</b>	Mr. Arvind Bhanushali
Date of birth / Age	20 <sup>th</sup> April, 1963/ 54 years
Qualification	B.com
Expertise in specific functional areas	Finance, banking, Corporate re-structuring, capital market
Date of appointment on the Board	30/05/2016
Terms and conditions of appointment/ Re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person	Appointed as executive director, liable to retire by rotation

Directorship held in other Companies

- Yash-Raj Diagnostics Pvt. Ltd
- Yashraj Biotechnology Limited
- CFM Advisors Private Limited
- CFM Asset Reconstruction Private Limited
- Aspira Diagnostics Private Limited
- Chartered Finance Management Limited

Chairmanship/Membership in Committees  
of other Boards

- Chairman of Yashraj Biotechnology Limited
- Member of Audit Committee of Yashraj Biotechnology Limited

Shareholding in the Company

11.27%

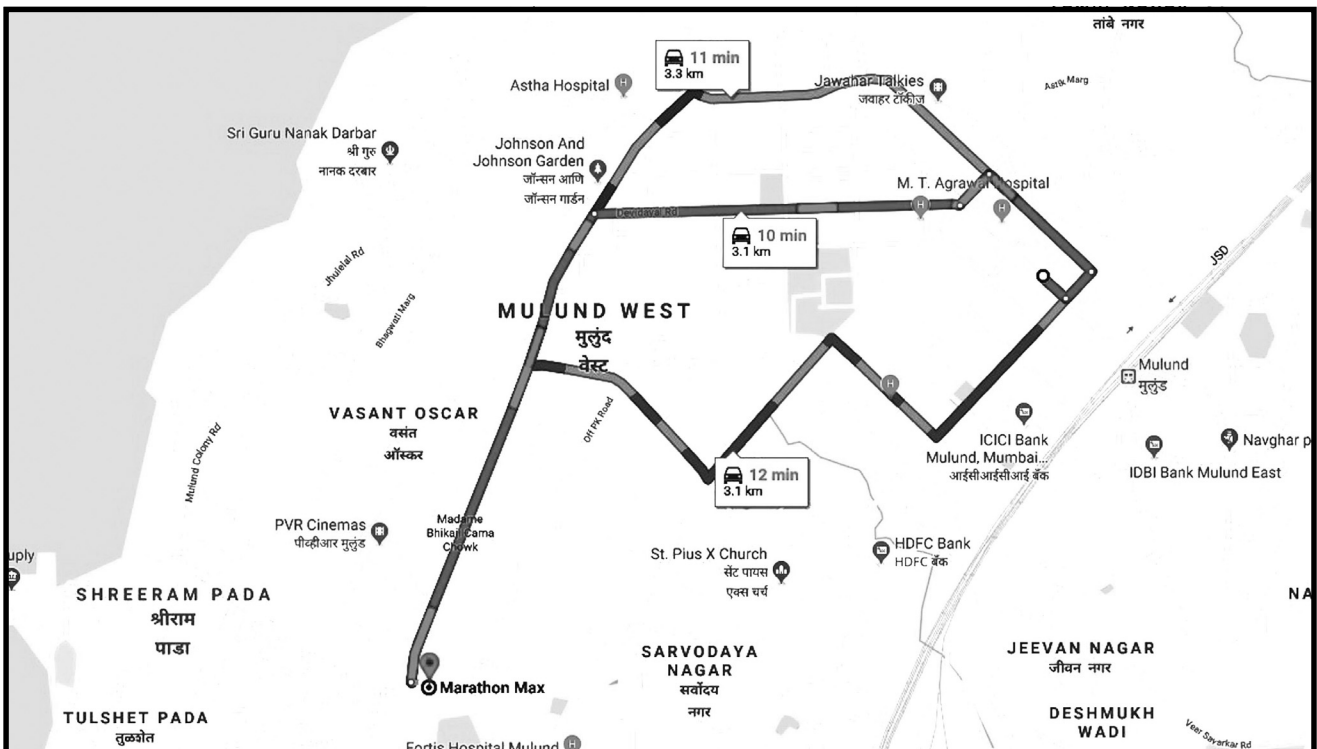
Relationship with other Directors KMP of the Company

None

Number of meetings of the Board attended during the  
financial year 2017-18

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**ROUTE MAP**



**DIRECTORS' REPORT**

Dear Members,

Your Directors have pleasure in presenting 45<sup>th</sup> Annual Report on the Business and operations of the Company together with the Audited Statement of Accounts for the year ended **March 31, 2018**.

**FINANCIAL RESULTS**

The financial performance of your Company for the year ended March 31, 2018 is summarized below:

Rs. In Lakhs

<b>Particulars</b>	<b>2017-18</b>	<b>2016-17</b>
Revenue from operations	435.78	75.88
Other Income	22.05	30.22
Total Income	457.83	106.74
Total Expenses	1016.05	382.45
Profit/(Loss)Before Tax	(558.23)	(276.35)
Tax	-	-
Current Tax	-	0.03
Deferred Tax	-	-
Net Profit /(Loss) After Tax	(558.23)	(276.32)

**FINANCIAL PERFORMANCE**

During the year under review the total income of the Company is 457.83 lakhs as compared to 106.74 in previous year and loss increased to 558.23 lakhs as compared to 276.32 in last year. As the Company has started its business during last year only, it will take time to break even and earn profit.

**DIVIDEND:**

Your directors do not recommend any dividend in the absence of distributable surplus.

**TRANSFER TO RESERVE:**

During the year under review, no amount has been transferred to the General Reserve of the Company.

**SHARE CAPITAL**

There is no change in the authorized or paid-up equity share capital of the Company, for the period under report.

**MANAGEMENT DISCUSSION AND ANALYSIS**

The Management Discussion and Analysis Report, as required under Regulation 34 of the Listing Regulations, forms part of the Annual Report is attached herewith marked as Annexure - I.

**SUBSIDIARY/JOINT VENTURES/ASSOCIATES COMPANIES:**

The Company does not have any subsidiary/ joint venture or associate Company.

**ACCEPTANCE OF FIXED DEPOSITS:**

The Company has not accepted any Fixed Deposits from general public within the purview of Section 76, of the Companies Act, 2013, read with the Companies (Acceptance of Deposit) Rule, 2014, during the year under review.

**PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTY:**

All transactions with related parties were reviewed and approved by the Audit Committee.

All related party transactions entered into during FY 2017-18 were on an arm's length basis and in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations. Further, there were no transactions with related parties which qualify as material transactions under the Listing Regulations. The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board is available on the Company's website.

There are no transactions to be reported in Form AOC-2.

**PARTICULARS OF LOANS, INVESTMENT AND GUARANTEES BY THE COMPANY:**

Particulars of Investment made/loan given under section 186 of the Companies Act, 2013 are provided in the financial statement.

**ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observations has been received from the Auditor of the Company for inefficiency or inadequacy of such controls.

**MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

The Company has got delisting approval from Metropolitan Stock Exchange of India Limited w.e.f. April 12, 2018.

**APPOINTMENT OF M/S. SHAREX DYNAMICS (INDIA) PVT. LTD AS THE REGISTRAR AND TRANSFER AGENT OF THE COMPANY.**

The Company has appointed M/S. Sharex Dynamics (India) Pvt. Ltd as Registrar and Transfer Agent (RTA) of the Company in place of Niche Technology Limited.

**PARTICULARS OF EMPLOYEES**

The information required in terms of Section 197 (12) of the Companies Act, 2013, read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 for the year ended March 31, 2018 is provided as Annexure II to this Report.

**DIRECTORS****a) RETIREMENT BY ROTATION AND SUBSEQUENT RE-APPOINTMENT**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Arvind Bhanushali, Director (DIN:00011903) Executive Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

The aforesaid re-appointment, with a brief profile and other related information of Mr. Arvind Bhanushali, forms part of the Notice convening the ensuing Annual General Meeting and the Directors recommend the same for your approval.

**b) RESIGNATION OF DIRECTOR**

Mr. Devdas Nair, Non-executive Independent Director and Mr. Bharat Dagha, Executive Director of the Company, resigned from the service of the Company with effect from August 23, 2017. The Board of Directors placed on record their sincere appreciation for the contribution made by Mr. Devdas Nair and Mr. Bharat Dagha.

**c) APPOINTMENT OF DIRECTORS**

The Board of Directors of the Company have appointed Dr. Subhash Salunke and Dr. Abhay Chowdhary as Additional Directors with effect from October 28, 2017 and February 05, 2018 respectively, who shall hold office till the date of ensuing Annual General Meeting, unless reappointed by the shareholders.

**d) INDEPENDENT DIRECTORS**

In accordance with Section 149(7) of the Act, each Independent Director has given a written declaration to the Company confirming that he/she meets the criteria of independence as mentioned under Section 149(6) of the Act and the Listing Regulations.

**e) KEY MANAGERIAL PERSONNEL (KMP)**

Pursuant to the provisions of Section 2(51) and Section 203 of the Act, following are the KMP of the Company. Please Read Section 203 of Company Act, 2013

1. Dr. Pankaj Shah, Managing Director
2. Dr. Chander Puri- CEO
3. Mr. Balkrishna Talawadkar- CFO
4. Ms. Mamta Mav- Company Secretary

**f) MANNER OF FORMAL EVALUATION OF BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:**

During the year under review, performance evaluation of the Board as a whole and that of its Committees and Individual Directors have been carried out as per the provisions of the Companies Act, 2013. All Independent Directors of the Company at their meeting held on 5th February, 2018 have evaluated the performance of the Board as a whole, Committees of Board, the Chairman of the Company and the Non Independent Directors as per the criteria adopted by the Board. The performance evaluation of the Board was based on various parameters such as qualification of Board Members, their diversity of experience and background, whether the Members of the Board met all applicable independence requirements, sufficient number of Board meetings and Committee meetings etc. The performance of the individual Directors was evaluated on parameters such as qualifications, experience, independence, participation in Board Meetings and Committee Meetings, etc. The evaluation of the Independent Directors was carried out by the entire Board excluding the Independent Director being evaluated.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

**REMUNERATION POLICY**

The Board on the recommendation of the Nomination and Remuneration Committee has framed a Remuneration policy, providing criteria for determining qualifications, positive attributes, independence of a Director and a policy on remuneration for Directors, key managerial personnel and other employees. The detailed Remuneration policy is placed on the Company's website.

**STATUTORY AUDITORS:**

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made there under, the current auditors of the Company, M/s. P Khetan & Co., Chartered Accountants, Kolkata, hold office up to the conclusion of the ensuing Annual General Meeting of the Company. However, their appointment as Statutory Auditors of the Company is subject to ratification by the members at every Annual General Meeting. The Company has received a certificate from the said Statutory Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for being so appointed. Necessary resolution for ratification of appointment of the said Auditor is included in this Notice.

**AUDITORS REPORT**

The observations and comments furnished by the Auditors in their report read together with the notes to Accounts are self-explanatory and hence do not call for any further comments under Section 134 of the Companies Act, 2013.

**INTERNAL AUDITORS**

Based on the recommendation of the Audit Committee of the Company, the Board of Directors of the Company had appointed M/s. CNK & Associates LLP as the Internal Auditors of the Company.

**DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the requirement of Section 134 of the Companies Act, 2013, the Board of Directors of the Company confirms:

1. In the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2018 the applicable accounting standards have been followed along with proper explanation relating to material departures.
2. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year ended 31<sup>st</sup> March, 2018.
3. That the Directors have taken sufficient and proper care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting material fraud and other irregularities.
4. That the Directors have prepared the Annual Accounts on a going concern basis.
5. There are no material changes & commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate & the date of the report.
6. There are proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
7. That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
8. Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants, including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2017-18.

**RISK MANAGEMENT POLICY**

The Risk Management policy of the Company lays down the framework of Risk Management promoting a proactive approach in reporting, evaluating and resolving risks associated with the business. Mechanisms for identification and prioritisation of risks include scanning the business environment and Internal risk factors. Identified risks are used as one of the key inputs for the development of strategy and business plan.

**SECRETARIAL AUDIT REPORT**

A Secretarial Audit Report for the year ended 31<sup>st</sup> March, 2018 in prescribed form duly audited by the Practicing Company Secretary, Santoshkumar K Pandey, Mumbai is annexed herewith as annexure III and forming part of the report.

**PREVENTION OF INSIDER TRADING**

Your Company has adopted the "Code of Conduct on Prohibition of Insider Trading" and "Code for fair disclosure of Unpublished Price Sensitive Information" for regulating the dissemination of Unpublished Price Sensitive Information and trading in securities

by insiders. The said codes are also available on the website of the Company.

#### EXTRACT OF ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules 2014, the extract of annual return is annexed herewith and forming part of the report as Annexure – IV.

#### CORPORATE GOVERNANCE

Corporate Governance is essentially a system by which companies are governed and controlled by the management under the direction and supervision of the board in the best interest of all stakeholders. Your Company continues to place greater emphasis on managing its affairs with diligence, transparency, responsibility and accountability and is committed to adopting and adhering to best Corporate Governance Practices.

The Board considers itself as a trustee of its shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth. The Company has set itself the objective of expanding its capacities. As a part of its growth strategy, it is committed to high levels of ethics and integrity in all its business dealings that avoid conflicts of interest. In order to conduct business with these principles, the Company has created a corporate structure based on business needs and maintains a high degree of transparency through regular disclosures with a focus on adequate control systems.

However, as per provisions of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, providing a separate report on Corporate Governance under Regulation 27 (2) is not applicable to the Company.

#### BOARD OF DIRECTORS:

##### a) COMPOSITION AND CATEGORIES OF DIRECTORS

The composition of the Board is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as the Companies Act, 2013. The composition of the Board of Directors consisted of an optimum combination of Executive and Non-Executive Directors and an optimum representation of Independent Directors.

Name of Director	Category
Mr. Avinash Mahajan	Chairman & Independent Director
Dr. Pankaj Shah	Managing Director
Dr. Chander Puri	GEO & Executive Director
Mr. Arvind Bhanushali	Promoter & Executive Director
Dr. Paresh Bhanushali	Promoter & Executive Director
Mrs. Mangala Prabhu	Independent Director
Ms. Vandana Bhansali	Independent Director
Dr. Subhash Salunke	Additional Independent Director (appointed on 28 <sup>th</sup> October 2017)
Dr. Abhay Chowdhary	Additional Non-executive, Non-independent Director (Appointed on 05 <sup>th</sup> February, 2018)
Bharat daga	Independent Director(resigned on 23 <sup>rd</sup> August, 2017)
Devdas Nair	Independent Director(resigned on 23 <sup>rd</sup> August, 2017)

##### b) ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS AND THE LAST ANNUAL GENERAL MEETING (“AGM”):-

6 (six) meetings of the Board of Directors were held during the financial year 2017-18 i.e. on 13<sup>th</sup> April 2017, 17<sup>th</sup> May 2017, 11<sup>th</sup> August, 2017, 23<sup>rd</sup> August, 2018, 28<sup>th</sup> October, 2018 and 5<sup>th</sup> February 2018.

The attendance record of all Directors is as under: -Kindly check at your end



Name of Director	No. of Board Meeting		Attendance at last AGM held on 25 <sup>th</sup> September, 2017
	Eligibility to attend	Attended	
Mr. Avinash Mahajan	6	4	No
Dr. Pankaj Shah	6	6	Yes
Dr. Chander Puri	6	6	Yes
Mr. Arvind Bhanushali	6	6	No
Dr. Paresh Bhanushali	6	5	Yes
Mrs. Mangala Prabhu	6	6	Yes
Ms. Vandana Bhansali	6	4	No
Mr. Devdas Nair (Resigned on 23 <sup>rd</sup> August, 2017)	4	3	NA
Mr. Bharat Dagha (Resigned on 23 <sup>rd</sup> August, 2017)	4	2	NA
Dr. Subhash Salunke (appointed on 28 <sup>th</sup> October, 2017)	2	1	NA
Dr. Abhay Chowdhary (appointed on 05 <sup>th</sup> February, 2018)	1	1	NA

**COMMITTEES OF THE BOARD:**

The Board of Directors has constituted various statutory committees comprising of Executive, Non-Executive and Independent Directors to discharge various functions, duties and responsibilities cast under the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and other applicable statutes, rules and regulations applicable to the Company from time to time. The Committees also focus on critical functions of the Company in order to ensure smooth and efficient business operations. The Board of Directors is responsible for constituting, assigning, co-opting and fixing the terms of reference of these committees in line with the extant regulatory requirements. The Committees meets at regular intervals for deciding various matters and providing directions and authorizations to the management for its implementation.

Currently, the Board of Directors has the following committees, viz.

- i. Audit Committee
- ii. Nomination & Remuneration Committee
- iii. Stakeholders' Relationship Committee

**The Audit Committee of the Company Comprises of following as members**

Sr. No.	Name of Director	Designation in the committee
1.	Mrs. Mangala Prabhu	Chairperson
2.	Mr. Avinash Mahajan	Member
3.	Ms. Vandana Bhansali	Member
4.	Dr. Chander Puri	Member
5.	Mr. Arvind Bhanushali	Member

**The Nomination and Remuneration Committee of the Company Comprises of following as members**

Sr. No.	Name of Director	Designation in the committee
1.	Ms. Vandana Bhansali	Chairperson
2.	Mr. Avinash Mahajan	Member
3.	Mrs. Mangala Prabhu	Member

**The Stakeholders Relationship Committee of the Company Comprises of following as members**

Sr. No.	Name of Director	Designation in the committee
1.	Mrs. Mangala Prabhu	Chairperson
2.	Mr. Arvind Bhanushali	Member
3.	Dr. Chander Puri	Member

#### **CODE OF CONDUCT**

Regulations 17(5) of the SEBI (LODR) Regulations, 2015, requires listed Companies to lay down a Code of Conduct for its Directors and Senior Management, incorporating duties of a Directors as laid down in the Companies Act, 2013. The Board has adopted a Code of Conduct for all Directors and Senior Management of the Company and the same has been placed on Company's website at [www.aspiradiagnostics.com](http://www.aspiradiagnostics.com)

#### **WHISTLE BLOWER POLICY AND VIGIL MECHANISM**

The Company has adopted a Whistleblower Policy and Vigil Mechanism to provide a formal mechanism to the Directors, employees and its stakeholders to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. Protected disclosures can be made by a whistleblower through several channels. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

#### **CORPORATE SOCIAL RESPONSIBILITY**

The Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility Committee is not applicable to the Company as the Net Profit of the Company is below the threshold limit prescribed by the Companies Act, 2013.

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

The information relating to the conservation of energy, technology absorption foreign exchange earnings and outgo under provisions of 134 of the Companies Act, 2013 is appended as Annexure V to this report.

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals, which may impact the going concern status of the Company and its operations in future.

#### **INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has in place a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has formed a Committee to redress complaints received regarding sexual harassment. During the year under review, no such complaints have been filed with the Committee.

**GENERAL**

Yours Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/ events during the year under review:

- a) Change in nature of Company's business
- b) No material fraud has been reported by the Auditors to the Audit Committee of the Board.

**APPRECIATION**

Your Directors wish to place on record their appreciation for the dedicated services of the employees of your Company at all levels. Further, the Directors would also like to express their gratitude for the continued support of all the stakeholders and last, but not the least our valued Members, for all their support and trust reposed in the Company.

**FOR ASPIRA PATHLAB & DIAGNOSTICS LIMITED  
(FORMERLY KNOWN AS UTKAL SOAP PRODUCTS LIMITED)**

**SD/-**

**Dr. Pankaj J Shah  
Managing Director  
DIN :- 02836324**

**SD/-**

**Arvind K Bhanushali  
Director  
DIN: 00011903**

**Place: Mumbai  
Date: 11/08/18**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### A. Industry Structure & Developments

#### General Overview – The Healthcare Ecosystem in India

##### Introduction

India has one of the fastest growing healthcare markets in the world. Rising income levels, an ageing population, increasing insurance coverage and the imbalance in demand-supply presents a big opportunity for healthcare providers to increase bed capacity and investments in this sector.

As is the case with most sectors, the diagnostic industry has a predominance of unorganized players due to absence of stringent regulations and low entry barriers. Typically, pathology services account for the larger share within diagnostics, given it has gained prominence as the preferred mode for testing a number of conditions. Given the rising prevalence of chronic conditions like diabetes and cardio-vascular problems a far greater number of tests are getting prescribed and consequently blood sugar and lipid profile tests have come to occupy a dominant share within the diagnostics industry.

Thus we see significant growth potential in the industry in the near future.

##### Government Initiatives

In order to promote Indian health care industry, the Government of India in the Union Budget 2017-18, has approved the National Health Policy 2017, which will provide the policy framework for achieving universal health coverage and delivering quality health care services to all at an affordable cost.

The Government of India plans to set up a single window approval system for innovation in medical research, in order to grant permission/approvals within 30 days from the date of application to Indian innovation projects who have applied for global patent.

### B. Opportunities and Threats

#### Opportunities

- Increase in per capita income
- Growing awareness about preventive health packages
- Increase in per capita income
- Possibilities of integration with wearable to reach inside the home of our customers
- Acquiring smaller labs
- Expanding business outside Mumbai into Tier-II and Tier-III cities through strategic alliances
- Molecular/Microbiology samples from Hospitals

#### Threats

- B2B business can result in margin squeeze
- Newer labs especially the ones started by Radiologist creating competition
- Possible regulation putting a ceiling on the price of tests can make us unviable

- POCT, mHealth, Telemedicine etc can result in in-direct competition
- Increasing cost of Resources
- Technology obsolescence
- High Capital Investment Requirements
- Increasing competitive intensity in the healthcare

### C. Segment wise Performance

The Company business activity falls within a single business segments i.e. Pathology and Diagnostics

### D. Company Outlook

#### Accreditations

Your Company is Youngest Lab to get NABL Accreditations in the first year of inception.

#### Clinical Excellence

Clinical Excellence is the edifice around which our healthcare operations are structured. Artemis Hospital diligently adheres to meet the highest standards of clinical outcomes which it has set for itself in various specialties.

#### Training & Continuing Medical Education

In addition to the focus on clinical excellence, Company also ensures that its medical professionals and other staff are periodically trained on the newest techniques and procedures in the Medical field on a periodic basis.

#### Expansion Plan

As part of our growth strategy, we plan to expand by acquiring clinical laboratories and hospitals, including regional reference laboratories and also planning to increase collection centres.

### E. Risk & Concerns

#### Heterogenous Markets:

With the growing population the need for healthcare has been on the rise in India. There are different requirements even in markets which are reasonably proximate. Every market has a unique set of circumstances with variance in demographics, disease profiles, customer attitudes, seasonal variations, price sensitivity and so on. Even Laboratories in two different cities in the same state will not be subject to identical operating circumstances. This requires a higher degree of customization and increases the level of monitoring required. Merely having all of the necessary resources is not a guarantee to success. Due to the complexities involved, significant management overview is required in sustaining clinical standards, balancing case mix, ensuring adequate volumes and regularly upgrading technology.

#### Shortage of Healthcare Human Capital

India is a country with manpower in abundance, given the sheer size of its population. However, what the country lacks is good education for majority of this population or better training institutes for skilled manpower. The healthcare services industry is highly manpower intensive. Skilled manpower includes doctors, nurses and para-medical staff comprising lab-technicians, radiographers and therapists all of whom are in short supply in India. The overall requirement for resources makes it challenging to set up and profitably run a hospital in India.

**Regulatory Intensity:**

With the number of licenses and approvals required to set up a Laboratory it causes a huge barrier for private players in India to think of expansion. There are multiple rules and regulations for importing medical equipment to setting up parking facilities at Laboratories

or adding or reducing staff. The lack of co-ordination between various regulatory departments and absence of proactive and forward looking regulation has resulted in loss of some potential opportunity for the healthcare sector. At the same time, lack of agility in unearthing unscrupulous practices as well as failure to halt unfair trade practices by certain participants in the sector has also harmed the perception about service providers in the sector.

**F Internal Control Systems and their adequacy**

Company's Internal Financial Controls effecting the financial statements are adequate and are operating effectively. During the financial year under review, the financial controls are tested for operating effectiveness through ongoing management monitoring and review process and independently by the Internal Audit Function and no reportable material weakness in the design or operation was observed.

**G Financial performance**

The financial statements have been prepared in accordance with the requirement of the Companies Act, 2013 and applicable accounting standards issued by the Institute of chartered Accountants of India. The management of the Company accepts the integrity and objectivity of these financial statements as well as the various estimates and judgments used therein. The estimates and judgments relating to financial statements have been made on the prudent and reasonable basis, in order that financial statements reflect in a true and fair manner, the form of transactions and reasonably present the Company's state of affairs and profit for the year. The detail financial figures are given under the financial statement and therefore not repeated to avoid duplication.

**H Material developments in Human Resources /Industrial Relations**

The Human Resource strategy of the Company is based on the firm belief that our people are our Core strength and is focused on shaping our talent for tomorrow. We aspire to provide excellent opportunities for professional and personal growth of our employees and encourage collaboration, creativity continuous learning and fun based work environment. As on 31st March, 2018, Company comprises total employee strength of 56 (Fifty-Six Only).

**FOR ASPIRA PATHLAB & DIAGNOSTICS LIMITED  
(FORMERLY KNOWN AS UTKAL SOAP PRODUCTS LIMITED)**

**SD/-**

**Dr. Pankaj J Shah  
Managing Director**

**DIN :- 02836324**

**SD/-**

**Arvind K Bhanushali  
Director**

**DIN: 00011903**

**Place: Mumbai**

**Date: 11/08/18**

**DISCLOSURE OF MANAGERIAL REMUNERATION**

[Pursuant to Section 197 of the Companies Act, 2013 ('Act') and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- A. Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the FY 2017-18 as well as the percentage increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary is as under:**

Name of Director/Key Managerial Personnel	Ratio to median remuneration	% increase in remuneration over previous year
Dr. Pankaj Shah (Managing Director)	3.97	213.44*
Dr. Chander Puri (CEO and Executive Director)	1.53	**NA
<b>Key Managerial Personnel</b>		
Mr. Balkrishna Talawadkar, Chief Financial Officer	-	228.36*
Ms. Mamta Mav, Company Secretary	-	**NA

\* Previous year ( 2016-17) figures only for 4 months.

\*\*Dr. Chander Puri and Ms. Mamta Mav appointed during the year.

- B. Percentage increase in the median remuneration of employees in the FY 2017-18: 186.73 (previous year 2016-17 figures only for 4 months).**
- C. Number of permanent employees on the rolls of the Company as on 31 March, 2018: 56**
- D. Comparison of average percentile increase in salary of employees other than the managerial personnel and the percentile increase in the managerial remuneration:**

	% Change in remuneration
Average increase in salary of employees (other than managerial personnel)	84.07
Average increase in remuneration of managerial personnel	328.79

**Justification: percentile increase in the managerial remuneration is high due to appointment of Chief Executive Officer during the year.**

- E. Affirmation:**

It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees is as per the Remuneration Policy of the Company.

FOR ASPIRA PATHLAB & DIAGNOSTICS LIMITED  
(FORMERLY KNOWN AS UTKAL SOAP PRODUCTS LIMITED)

SD/-  
Dr. Pankaj J Shah  
Managing Director  
DIN :- 02836324

SD/-  
Arvind K Bhanushali  
Director  
DIN: 00011903

Place: Mumbai  
Date: 11/08/18

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2018**

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

To,  
The Members,  
**Aspira Pathlab & Diagnostics Limited**  
**(Formerly known as UTKAL SOAP PRODUCTS LIMITED)**  
**Mumbai**  
**CIN: L85100MH1973PLC289209**

I/We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Aspira Pathlab & Diagnostics Limited (Formerly known as UTKAL SOAP PRODUCTS LIMITED)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the **Aspira Pathlab & Diagnostics Limited (Formerly known as UTKAL SOAP PRODUCTS LIMITED)** 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/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2018, 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/we have examined the books, papers, minute books, forms and returns filed and other records maintained by **Aspira Pathlab & Diagnostics Limited (Formerly known as UTKAL SOAP PRODUCTS LIMITED)** ("the Company") for the financial year ended on 31<sup>st</sup> March, 2018, 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 - **Not Applicable to the Company during the Audit Period** ;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 - Not Applicable to the Company during the Audit Period ;



- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - Not Applicable to the Company during the Audit Period;
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - Not Applicable to the Company during the Audit Period ;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not Applicable to the Company during the Audit Period ;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - Not Applicable to the Company during the Audit Period ;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – Applicable to the Company as it has made voluntary delisting process at CSE Limited & MSEI Limited; and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not Applicable to the Company during the Audit Period;
- vi. The management has identified and confirmed about following other laws as specifically applicable to the Company & they have complied with most of the Rules & Regulations specified in the Acts.
- a. Service Tax
  - b. Bombay Shops & Establishment Act, 1948.
  - c. Employees provident fund & Misc. Provisions Act, 1952.
  - d. GST, 2017
  - e. Employees State Insurance Act, 1948
  - f. Minimum wages Act, 1948
  - g. Payment of Bonus Act, 1965
  - h. Payment of wages Act, 1936
  - i. Payment of Gratuity Act, 1972
  - j. Environment Protection Act, 1986

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India
- b. The Listing Agreements entered into by the Company with BSE Limited; CSE Limited & MSEI Limited.

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

I/we 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 period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at

least seven days in advance, 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

I/we further report that during the audit period the company has

1. The Company has filed certain Forms with ROC with delay fees during the year
2. Applied for admitting its securities for trading at BSE Limited & was admitted on 5<sup>th</sup> December, 2017.
3. The Company has started the voluntary delisting process at CSE Limited & MSEI Limited & on 12<sup>th</sup> April, 2018 it was delisted from MSEI Limited
4. There are certain Changes in the Key Managerial Personal due to appointment/re-classification of some of KMP
5. The Company has called for ratification by the shareholders of the Company for issue of 2943000 equity shares of Rs. 10/- each at a premium of Rs. 7/ per share at its meeting held on 15<sup>th</sup> May, 2017. MSEI Limited has granted In-Principle Approval on 21/10/2015; listing approval on 16/8/2017 & trading approval on 21/9/2017. CSE Limited has granted In-Principle approval on 10/11/2017 & listing approval on 11/5/2018; trading approval is awaited, though the Company has submitted all documents. At BSE Limited all its paid-up capital is listed & traded.
6. The Company is maintaining its books of account/statutory register other than the registered office of the Company after filing necessary forms with ROC.
7. The Company has changed its Share Transfer Agent during the year.

I further report that during the audit period company has not done any corporate action, other than those mentioned above.

**SantoshKumar Pandey**  
**(Practicing Company Secretary)**  
**ACS 8546 / C P No. 5484**

**Place: Mumbai**

**Date: 10-08-2018**

## Annexure IV

FORM NO. MGT 9

**EXTRACT OF ANNUAL RETURN****As on the financial year ended on 31st March 2018.**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration) Rules, 2014**I. REGISTRATION & OTHER DETAILS:**

CIN	L85100MH1973PLC289209
Registration Date	03rd July, 1973
Name of the Company	ASPIRA PATHLAB & DIAGNOSTICS LIMITED (Formerly known as Utkal Soap Products Limited)
Category/Sub-category of the Company	Company Limited by Shares/Indian Non Government Company
Address of the Registered office & contact details	Flat NO.2 , R.D. Shah Bldg,Shraddhanand Road Opp. Ghatkopar Railway Station, Ghatkopar (West) Mumbai Mumbai City MH 400086 IN
Corporate Office Address	Plot No. 6, RPT House, Sector 24, Turbhe, Navi Mumbai- 400703
Whether listed company	YES
Name, Address & contact details of the Registrar & Transfer Agent, if any.	Sharex Dynamic India Pvt.Ltd Unit-1, Luthra Ind.Premises, 1st Floor,44-E, M Vasanti Marg, Andheri-Kurla Rd, Safeed pool, Andheri East, Mumbai-400 072. Contact- 022-22641376/22702485

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**All the business activities contributing 10% or more of the total turnover of the company shall be stated:-**NOT APPLICABLE**

Sr. No.	Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
1	Provider of Diagnostics and related healthcare tests and services	869	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES: N.A**

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

## i) Category-wise Share Holding :

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. PROMOTERS</b>									
1 Indian									
a) Individual / HUF	0	1291000	1291000	24.860	1291000	0	1291000	24.860	0.000
b) Centran Government									
c) State Government									
d) Bodies Corporate	1435800	0	1435800	27.649	1435800	0	1435800	27.649	0.000
e) Banks / Financial Institutions									
f) Any Other									
<b>Sub-total (A)(1)</b>	1435800	1291000	2726800	52.509	2726800	0	2726800	52.509	0.000
2 Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corporate									
d) Banks / Financial Institutions									
e) Any Other									
<b>Sub-total (A)(2)</b>	0	0	0	0.000	0	0	0	0.000	0.000
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	1435800	1291000	2726800	52.509	2726800	0	2726800	52.509	0.000
<b>B. PUBLIC SHAREHOLDING</b>									
(1) Institutions									
a) Mutual Funds									
b) Banks / Financial Institutions									
c) Central Governments									
d) State Governments									
e) Venture Capital Funds									
f) Insurance Companies									
g) Foreign Institutional Investors (FII)									
h) Foreign Venture Capital Funds									
i) Others (Specify)									
<b>Sub-total (B)(1)</b>	0	0	0	0.000	0	0	0	0.000	0.000
(2) Non-Institutions									
a) Bodies Corporate									

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
i) Indian	10	1100	1110	0.021	10	1100	1110	0.021	0.000
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs 1 lakh	24295	56740	81035	1.560	25345	56690	82035	1.580	0.020
ii) Individual shareholders holding nominal share capital in excess of Rs 1	732055	1652000	2384055	45.909	2383055	0	2383055	45.890	-0.019
c) Others Specify									
1. NRI									
2. Overseas Corporate Bodies									
3. Foreign Nationals									
4. Clearing Members									
5. Trusts									
6. Foreign Bodies - D.R.									
Sub-total (B)(2)	756360	1709840	2466200	47.491	2408410	57790	2466200	47.491	0.000
Total Public Shareholding (B) = (B)(1)+(B)(2)	756360	1709840	2466200	47.491	2408410	57790	2466200	47.491	0.000
C. Shares held by Custodian for GDRs & ADRs									
<b>GRAND TOTAL (A+B+C)</b>	<b>2192160</b>	<b>3000840</b>	<b>5193000</b>	<b>100.000</b>	<b>5135210</b>	<b>57790</b>	<b>5193000</b>	<b>100.000</b>	<b>0.000</b>

**ii) Shareholding of Promoter:**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of shares Pledged / encumbered to total shares	No. of shares	% of total shares of the Company	% of shares Pledged / encumbered to total shares	
1	ARVIND KARSANDAS							
	BHANUSHALI	585500	11.275	0.000	585500	11.275	0.000	0.000
2	BHARAT TOKARSHI							
	DAGHA	60000	1.155	0.000	60000	1.155	0.000	0.000
3	DEEPALI ARVIND							
	BHANUSHALI	585500	11.275	0.000	585500	11.275	0.000	0.000
4	PARESH BHANJI							
	BHANUSHALI	60000	1.155	0.000	60000	1.155	0.000	0.000
5	YASH RAJ							
	BIOTECHNOLOGY LTD	1435800	27.649	0.000	1435800	27.649	0.000	0.000
	<b>T O T A L</b>	<b>2726800</b>	<b>52.509</b>	<b>0.000</b>	<b>2726800</b>	<b>52.509</b>	<b>0.000</b>	<b>0.000</b>

## iii) Change in Promoters' Shareholding : (please specify, if there is no change)

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1 ARVIND KARSANDAS BHANUSHALI				
a) At the Beginning of the Year	585500	11.275		
b) Changes during the year	[NO CHANGES DURING THE YEAR]			
c) At the End of the Year			585500	11.275
2 BHARAT TOKARSHI DAGHA				
a) At the Beginning of the Year	60000	1.155		
b) Changes during the year	[NO CHANGES DURING THE YEAR]			
c) At the End of the Year			60000	1.155
3 DEEPALI ARVIND BHANUSHALI				
a) At the Beginning of the Year	585500	11.275		
b) Changes during the year	[NO CHANGES DURING THE YEAR]			
c) At the End of the Year			585500	11.275
4 PARESH BHANJI BHANUSHALI				
a) At the Beginning of the Year	60000	1.155		
b) Changes during the year	[NO CHANGES DURING THE YEAR]			
c) At the End of the Year			60000	1.155
5 YASH RAJ BIOTECHNOLOGY LTD				
a) At the Beginning of the Year	1435800	27.649		
b) Changes during the year	[NO CHANGES DURING THE YEAR]			
c) At the End of the Year			1435800	27.649
<b>TOTAL</b>	<b>2726800</b>	<b>52.509</b>	<b>2726800</b>	<b>52.509</b>

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holder of GDRs and ADRs) :**

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1 ALPESH PRAGJI BHANUSHALI a) At the Beginning of the Year b) Changes during the year c) At the End of the Year	50000	0.963		
	[NO CHANGES DURING THE YEAR]			
			50000	0.963
2 KANJI VISHRAM BHANUSHALI MANGE a) At the Beginning of the Year b) Changes during the year c) At the End of the Year	50000	0.963		
	[NO CHANGES DURING THE YEAR]			
			50000	0.963
3 NAYANA MOHAN DAMA a) At the Beginning of the Year b) Changes during the year Date Reason 16/03/2018 Transfer c) At the End of the Year	50000	0.963		
	-50000	0.963	0	0.000
			0	0.000
4 PANKAJ JASHWANT SHAH a) At the Beginning of the Year b) Changes during the year c) At the End of the Year	500000	9.628		
	[NO CHANGES DURING THE YEAR]			
			500000	9.628
5 RAMESH JAGJIVANDAS PATEL a) At the Beginning of the Year b) Changes during the year c) At the End of the Year	50000	0.963		
	[NO CHANGES DURING THE YEAR]			
			50000	0.963
6 RINKU VINOD BHANUSHALI a) At the Beginning of the Year b) Changes during the year c) At the End of the Year	533500	10.273		
	[NO CHANGES DURING THE YEAR]			
			533500	10.273
7 SATISH MULJI BHANUSHALI a) At the Beginning of the Year b) Changes during the year c) At the End of the Year	50000	0.963		
	[NO CHANGES DURING THE YEAR]			
			50000	0.963
8 SHANTABEN DAYARAM DAMA a) At the Beginning of the Year b) Changes during the year Date Reason 16/03/2018 Transfer 23/03/2018 Transfer c) At the End of the Year	45000	0.867		
	50000	0.963	95000	1.829
	-21000	0.404	74000	1.425
			74000	1.425
9 SUBODH SADASHIV GADGIL a) At the Beginning of the Year b) Changes during the year c) At the End of the Year	61000	1.175		
	[NO CHANGES DURING THE YEAR]			
			61000	1.175
10 SUSHEELA UNNIKRISHNAN a) At the Beginning of the Year b) Changes during the year c) At the End of the Year	77500	1.492		
	[NO CHANGES DURING THE YEAR]			
			77500	1.492
11 VINOD PRADHAN BHANUSHALI a) At the Beginning of the Year b) Changes during the year c) At the End of the Year	516000	9.936		
	[NO CHANGES DURING THE YEAR]			
			516000	9.936
<b>TOTAL</b>	<b>1983000</b>	<b>38.186</b>	<b>1962000</b>	<b>37.782</b>

## v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Arvind K Bhanushali	585500	11.27	585500	11.27
2	Paresh Bhanushali	60000	1.16	60000	1.16
3	Pankaj Jashwant Shah	500000	9.628	500000	9.628
4	Balakrishna Talawadekar	100	0.001	100	0.001

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particular	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	729.03	0.00	0.00	729.03
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total (i+ii+iii)</b>	<b>729.03</b>	<b>0.00</b>	<b>0.00</b>	<b>729.03</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	105.77	761.17	0.00	866.94
Reduction	-405.90	-54.46	0.00	-460.36
<b>Net Change</b>	<b>-300.13</b>	<b>706.71</b>	<b>0.00</b>	<b>406.58</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	<b>428.90</b>	<b>685.00</b>	<b>0.00</b>	1113.90
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	21.71	0.00	21.71
<b>Total (i+ii+iii)</b>	<b>428.90</b>	<b>706.71</b>	<b>0.00</b>	<b>1135.61</b>



## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

## A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Rs. In Lacs

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/MANAGER/ EXECUTIVE DIRECTOR/ CEO		Total Amt.
		Dr. Pankaj Shah	Dr. Chander Puri	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	50.15	19.34	69.49
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2	Stock Option related perquisites	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	- as % of profit			
	- Others, specify...			
5	Others, please specify			
	<b>Total (A)</b>			

## B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors							Total Amount
		Chander Puri	D.P. Nair	Mangala Prabhu	Vandana Bhanushali	Avinash Mahajan	Subhash Salunke	Abhay Chowdhary	
1	<b>Independent Directors</b>								
	Fee for attending board / committee meetings	0.375	0.30	1.206	0.654	0.654	0.177	0.427	3.793
	Commission								
	Others, please specify								
	<b>Total (1)</b>								
2	<b>Other Non-Executive Directors</b>								
	Fee for attending board / committee meetings								
	Commission								
	Others, please specify								
	<b>Total (2)</b>								
	<b>Total (B)=(1+2)</b>								
	<b>Total (A)</b>								
	<b>Total Managerial Remuneration</b>	<b>0.375</b>	<b>0.30</b>	<b>1.206</b>	<b>0.654</b>	<b>0.654</b>	<b>0.177</b>	<b>0.427</b>	<b>3.793</b>
Overall Ceiling as per the Act The remuneration is well within the limits prescribed under the Companies Act, 2013.									

**C. Remuneration to Key Managerial Personal Other than MD/MANAGER/WTD**
**Rs. In Lacs**

SN	Particulars of Remuneration	Key Managerial Personnel			
		Chief Financial Officer (Balkrishna Talawadekar)	Company Secretary (Snehal Sawant)	Company Secretary (Mamta Mav)	Total
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5.90	2.23	0.92	9.05
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option related perquisites	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL
	- Others, specify...	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	<b>Total</b>				

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**FOR ASPIRA PATHLAB & DIAGNOSTICS LIMITED  
(FORMERLY KNOWN AS UTKAL SOAP PRODUCTS LIMITED)**

SD/-  
Dr. Pankaj J Shah  
Managing Director  
DIN :- 02836324

SD/-  
Arvind K Bhanushali  
Director  
DIN: 00011903

Place: Mumbai  
Date: 11/08/18

## Annexure V

**Particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Act, read with the Companies (Accounts) Rules, 2014****A. Conservation of Energy**

- i. the steps taken or impact on conservation of energy:

The operations of your Company are not energy-intensive. However, significant measures are being taken to reduce energy consumption by using energy efficient equipment. The Company has taken initiatives to conserve energy and consume less energy like Shutting off the lights when not in use.

- ii. the steps taken by the company for utilizing alternate sources of energy: Nil

- iii. the capital investment on energy conservation equipments: Nil

**B. Technology Absorption- Not Applicable**

The relevant particulars relating to technology absorption in terms of Rule 8 of the Companies (Accounts) Rules, 2014 are not applicable as the Company is part of Service Industry and it does not have manufacturing operations.

The expenditure incurred on Research and Development: - Nil

**Foreign Exchange Earnings and Outgo:**

The Company has not earned nor spends foreign exchange during the year under review.

**FOR ASPIRA PATHLAB & DIAGNOSTICS LIMITED  
(FORMERLY KNOWN AS UTKAL SOAP PRODUCTS LIMITED)**

**SD/-**

**Dr. Pankaj J Shah  
Managing Director**

**DIN :- 02836324**

**SD/-**

**Arvind K Bhanushali  
Director**

**DIN: 00011903**

**Place: Mumbai**

**Date: 11/08/18**

**CERTIFICATE ON FINANCIAL STATEMENTS**

The Members,

**Aspira Pathlab & Diagnostics Limited**

**(Formerly known as Utkal Soap Products Limited)**

We, Directors of **Aspira Pathlab & Diagnostics Limited (Formerly known as Utkal Soap Products Limited)** hereby certify that:

1. We have reviewed the financial statements and the cash flow statements for the **financial year 2017-18** and to the best of my knowledge and belief:
  - a. These statements do not contain any materially untrue statement that might be misleading with respect to the statements made.
  - b. These financial statements and other financial information included in this report present a true and fair view of the Company's affairs for the period presented in this report and are in compliance with current accounting standards, applicable laws and regulations and full explanations has been given for any material departure in compliance of Accounting Standards.
2. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
3. We are responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.
4. We have disclosed to the Company's Auditor and Audit Committee of the Company, all significant deficiencies in the design or operation of the internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify the deficiencies;
5. We have indicated to the Auditors and the Audit Committee:
  - a. Significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
  - b. That there were no Instances of significant fraud that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.
6. We further declare that all Board Members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct for the current Financial Year.

**FOR ASPIRA PATHLAB & DIAGNOSTICS LIMITED  
(FORMERLY KNOWN AS UTKAL SOAP PRODUCTS LIMITED)**

**SD/-**

**Dr. Pankaj J Shah  
Managing Director**

**DIN :- 02836324**

**SD/-**

**Arvind K Bhanushali  
Director**

**DIN: 00011903**

**Place: Mumbai**

**Date: 11/08/18**

**DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT**

The Company has formed a Code of Conduct for the Members of the Board of Directors and Senior Management of the Company pursuant to Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the all the members of the Board of Directors and senior management have affirmed compliance with the code of conduct for the financial year 2017-18.

**FOR ASPIRA PATHLAB & DIAGNOSTICS LIMITED  
(FORMERLY KNOWN AS UTKAL SOAP PRODUCTS LIMITED)**

**SD/-**

**Dr. Pankaj J Shah  
Managing Director**

**DIN :- 02836324**

**SD/-**

**Arvind K Bhanushali  
Director**

**DIN: 00011903**

**Place: Mumbai**

**Date: 11/08/18**

**INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2018****TO THE MEMBERS OF ASPIRA PATHLAB & DIAGNOSTICS LIMITED**

**(formerly known as UTKAL SOAP PRODUCTS LIMITED)**

**Report on the Ind AS Financial Statements**

We have audited the accompanying standalone Ind AS financial statements of Aspira Pathlab & Diagnostics Limited formerly known as Utkal Soap Products Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Ind AS 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

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

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of

material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure-A** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, based on our audit we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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, Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015; as amended;
  - (e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B" to this report;

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
  - ii The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For P Khetan & Co**  
Chartered Accountant

**(Pankaj Kumar Khetan)**  
Partner  
M.No- 066080  
Firm Reg. No- 327386E

Place- Kolkata

Date- 29.05.2018



**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT:**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause (i)(c) of the Order is not applicable.
- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) As informed to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) As informed to us, the Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of the Order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits during the year and the provisions of Sections 73 to 76 of the Companies Act, 2013 are not applicable and hence reporting under clause 3(v) of the Order is also not applicable.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
  - (a) The company has generally been regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Sales Tax, Service Tax, Goods & Service Tax, Custom Duty, Excise Duty, Income Tax, Wealth Tax, cess and any other material statutory dues applicable to it with the appropriate authorities during the year.
  - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Goods & Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.
  - (c) There are no dues of Income-tax, Sales Tax, Service Tax, Goods & Service Tax, Customs Duty, Excise Duty and Value Added Tax which have not been deposited as on March 31, 2018 on account of disputes.
- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowings to a financial institution, bank or government or dues to debenture holders.

- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the Order is not applicable.
- (x) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the Management, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company has disclosed the details of related party transactions in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause (xiv) of the order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For P Khetan & Co**

Chartered Accountant

**(Pankaj Kumar Khetan)**

Partner

M.No- 066080

Firm Reg. No- 327386E

Place- Kolkata

Date- 29.05.2018

**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT-31<sup>st</sup> March 2018**

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

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

We have audited the internal financial controls over financial reporting of Aspira Pathlab & Diagnostics Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

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

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

**Auditor's Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (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 authorisations 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 Over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For P Khetan & Co**  
Chartered Accountant

**(Pankaj Kumar Khetan)**  
Partner  
M.No- 066080  
Firm Reg. No- 327386E

Place- Kolkata

Date- 29.05.2018

## Balance Sheet as at 31st March, 2018

Particulars	Note No	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>Assets</b>				
<b>Non-Current assets</b>				
- Property, plant and equipment	2	68,519,688	66,942,904	387,299
- Capital Work in progress		-	2,452,417	-
- Goodwill	2	9,423,516	9,423,516	-
- Other Intangible Assets	2	1,108,832	1,526,450	-
Financial Assets				
i) Investments		-	-	-
ii) Loans & Advances	3	5,875,518	5,960,001	5,160,001
iii) Others	4	22,500,000	22,500,000	-
		<b>107,427,553</b>	<b>108,805,287</b>	<b>5,547,300</b>
<b>Current Assets</b>				
Inventories	5	3,694,400	1,190,853	-
Financial assets				
i) Trade Receivables	6	3,547,628	870,197	590,873
ii) Cash and cash equivalents	7	2,210,044	28,104,660	53,299,519
iii) Others- Loans & Advances	8	6,461,296	4,813,713	1,349,569
Other Current assets	9	1,978,242	4,787,040	2,177,204
		<b>17,891,610</b>	<b>39,766,463</b>	<b>57,417,165</b>
<b>Total Assets</b>		<b>125,319,163</b>	<b>148,571,750</b>	<b>62,964,465</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	10	51,930,000	51,930,000	22,500,000
Other equity	11	(48,581,757)	7,230,985	13,877,322
		<b>3,348,243</b>	<b>59,160,985</b>	<b>36,377,322</b>
<b>Liabilities</b>				
<b>Non Current Liabilities</b>				
Financial Liabilities				
(i) Borrowings	12	105,031,419	31,749,946	-
Provisions	13	572,926	147,516	-
Deferred Tax Liability	14	-	-	2,255
		<b>105,604,345</b>	<b>31,897,462</b>	<b>2,255</b>
<b>Current Liabilities</b>				
Financial Liabilities				
(i) Borrowings	15	854,422	36,104,593	26,242,413
(ii) Trade Payables	16	2,270,908	2,868,112	-
Other Current Liabilities	17	13,237,360	18,426,241	231,238
Provisions	18	3,884	114,358	111,237
		<b>16,366,574</b>	<b>57,513,304</b>	<b>26,584,888</b>
<b>Total Liabilities</b>		<b>121,970,920</b>	<b>89,410,765</b>	<b>26,587,143</b>
<b>Total Equity and Liabilities</b>		<b>125,319,163</b>	<b>148,571,750</b>	<b>62,964,465</b>

Significant Accounting Policies &amp; Notes

1 to 39

The Significant accounting policies and notes to accounts referred to above form an integral part of the Financial statement.

As per our report of even date annexed

**For P KHETAN & CO**

Chartered Accountants

F.R.N. 327386E

(Pankaj Kumar Khetan)

Partner

Membership No. 066080

Date: 29th Day of May, 2018

Place: Mumbai

For and on behalf of the Board of Directors

Sd/-

Dr. Pankaj shah

Managing Director

Sd/-

Balakrishna Talawadekar

Chief Financial Officer

Sd/-

Dr. Chader Puri

CEO &amp; Executive Director

Sd/-

Mamta Mav

Company Secretary

## Statement of Profit and Loss for the period ended 31st March, 2018

Particulars	Note No	For the year ended Mar 31, 2018	For the year ended Mar 31, 2017
<b>Income:</b>			
Revenue from operations	19	43,577,567	7,587,926
Other Income	20	2,205,167	3,086,766
<b>Total Income(I)</b>		<u>45,782,734</u>	<u>10,674,692</u>
<b>Expenses:</b>			
Cost of materials consumed	21	13,017,760	1,421,885
Employee benefit expenses	22	34,237,870	16,118,244
Finance cost	23	8,048,482	2,577,919
Depreciation and amortisation	24	11,245,931	1,994,656
Other expenses	25	35,055,701	15,811,580
<b>Total Expenses(II)</b>		<u>101,605,745</u>	<u>37,924,284</u>
III. Profit/(Loss) before tax (I-II)		(55,823,011)	(27,249,592)
IV. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
(3) Tax relating to earlier years-Short/(Excess)		-	(2,255)
V. Profit/(Loss) after tax for the year (A)		<u>(55,823,011)</u>	<u>(27,247,337)</u>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss:			
. Remeasurement gain/(loss) on employee defined benefit plans (net of tax)		10,269	-
Total Other Comprehensive income (B)		10,269	-
Total Comprehensive income (A+B)		<u>(55,812,742)</u>	<u>(27,247,337)</u>
Paid up Equity Share Capital(face value of ₹ 10 each)			
VI. Earning per equity share:	26		
(1) Basic		(10.75)	(5.25)
(2) Diluted		(10.75)	(8.12)

Significant Accounting Policies & Notes 1 to 39

The Significant accounting policies and notes to accounts referred to above form an integral part of the Financial statement.

As per our report of even date annexed

**For P KHETAN & CO**

Chartered Accountants

F.R.N. 327386E

(Pankaj Kumar Khetan)

Partner

Membership No. 066080

Date: 29th Day of May, 2018

Place: Mumbai

For and on behalf of the Board of Directors

Sd/-

Dr. Pankaj shah

Managing Director

Sd/-

Balakrishna Talawadekar

Chief Financial Officer

Sd/-

Dr. Chader Puri

CEO & Executive Director

Sd/-

Mamta Mav

Company Secretary

## Cash flow Statement for the year ended 31st March 2018

Particulars	For the year ended 31.03.2018	For the year 31.03.2017
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before Tax	(55,812,742)	(27,249,592)
Adjustments for:		
Interest income	(2,205,167)	(3,086,766)
Interest expenses	8,048,482	2,577,919
Depreciation and amortisation expenses	11,245,931	1,994,656
Other adjustments	-	-
<b>CASH GENERATED BEFORE WORKING CAPITAL CHANGES</b>	<b>(38,723,496)</b>	<b>(25,763,783)</b>
Adjustments for:		
(Increase)/Decrease in Trade receivables	(2,677,431)	(279,324)
(Increase)/Decrease in Inventories	(2,503,547)	(1,190,853)
(Increase)/Decrease in Current Security deposits and others	(2,128,159)	(2,328,896)
(Increase)/Decrease in other Non Current advances	84,483	(800,000)
(Increase)/Decrease in Short term advances	480,576	(1,135,248)
(Increase)/Decrease in other Current Assets	2,808,798	(2,609,836)
(Increase)/Decrease in Current Assets, Loans & advances and Other non-current assets		
Increase/(Decrease) in Trade payables	(597,204)	2,868,112
Increase/(Decrease) in other Current Provisions	(110,474)	3,121
Increase/(Decrease) in other Non Current Provisions	425,410	147,516
Increase/(Decrease) in other Current Liabilities	(5,188,881)	18,195,003
Increase/(Decrease) in Other current liabilities & provisions		
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(48,129,925)</b>	<b>(12,894,188)</b>
Taxes Paid ( net of refunds)	-	-
<b>NET CASH (USED IN)/ GENERATED FROM OPERATING ACTIVITIES(A)</b>	<b>(48,129,925)</b>	<b>(12,894,188)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(9,832,518)	(69,600,083)
Purchase of Intangibles	(120,162)	(1,624,328)
Assets acquired through business takeover	-	(10,728,232)
Maturity of bank deposits (having original maturity of more than 12 months)	-	-
Investment in bank deposits (having original maturity of more than 12 months)	-	(22,500,000)
Interest Received	2,205,167	3,086,766
<b>NET CASH FLOW (USED IN)/ GENERATED FROM INVESTING ACTIVITIES - (B)</b>	<b>(7,747,513)</b>	<b>(101,365,877)</b>

## Cash flow Statement for the year ended 31st March 2018

Particulars	<i>For the year ended 31.03.2018</i>	<i>For the year 31.03.2017</i>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long term borrowings	74,897,596	32,123,017
Proceeds from short term borrowings	(35,250,171)	9,862,180
Repayment of long term borrowings	(1,616,123)	(373,071)
Interest paid	(8,048,482)	(2,577,919)
Proceeds from issue of shares	-	50,031,000
<b>NET CASH (USED IN)/ GENERATED FROM FINANCING ACTIVITIES (C)</b>	<u>29,982,820</u>	<u>89,065,207</u>
Net Increase in Cash and Cash Equivalents (A+B+C)	(25,894,618)	(25,194,859)
Add: Cash and Cash Equivalents at the beginning of the year	28,104,660	53,299,519
Cash and Cash Equivalents at the end of the year	2,210,043	28,104,660

**Note:**

- 1) Cash and Cash equivalents represents cash in hand and balances with banks and Overdraft Facilities.
- 2) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (Ind AS) 7 Statement of Cash Flows.
- 3) Previous year figures have been regrouped, where necessary to conform to current year's classification.

As per our report of even date annexed

**For P KHETAN & CO**

Chartered Accountants

F.R.N. 327386E

(Pankaj Kumar Khetan)

Partner

Membership No. 066080

Date: 29th Day of May, 2018

Place: Mumbai

For and on behalf of the Board of Directors

Sd/-

Dr. Pankaj shah

Managing Director

Sd/-

Balakrishna Talawadekar

Chief Financial Officer

Sd/-

Dr. Chader Puri

CEO & Executive Director

Sd/-

Mamta Mav

Company Secretary



**Standalone statement of changes in Equity for the year ended 31st March, 2018****A Equity Share Capital**

Particulars	Amount (in Rs.)
Balance as on 1st April, 2016	22,500,000
Addition	29,430,000
Balance as on 31st March, 2017	51,930,000
Addition	-
Balance as on 31st March, 2018	51,930,000

**B Other Equity**

Particulars	Reserves & Surplus		
	Securities Premium	Retained Earnings	Total Other Equity
Reserve			
Balance as of April 1, 2016	11,100,000	2,777,322	13,877,322
Remeasurement of the net defined benefit liability / asset	-	-	-
Additions during the year	20,601,000	-	20,601,000
Profit for the year	-	(27,247,337)	(27,247,337)
Balance as of March 31, 2017	31,701,000	(24,470,015)	7,230,985
Profit for the year	-	(55,812,742)	(55,812,742)
Balance as of March 31, 2018	31,701,000	(80,282,757)	(48,581,757)

The Significant accounting policies and notes to accounts referred to above form an integral part of the Financial statement.

As per our report of even date annexed

**For P KHETAN & CO**

Chartered Accountants

F.R.N. 327386E

(Pankaj Kumar Khetan)

Partner

Membership No. 066080

Date: 29th Day of May, 2018

Place: Mumbai

For and on behalf of the Board of Directors

Sd/-

Dr. Pankaj shah

Managing Director

Sd/-

Balakrishna Talawadekar

Chief Financial Officer

Sd/-

Dr. Chader Puri

CEO & Executive Director

Sd/-

Mamta Mav

Company Secretary

## Notes to the financial statements for the year ended 31 March 2018

### 1A Background and nature of operations

Aspira Pathlab & Diagnostics Limited (the 'Company') having CIN- L85100MH1973PLC289209 , (previously known as Utkal Soap Products Ltd.) is a public limited company incorporated and domiciled in India and has its registered office at Flat NO.2 , R.D. Shah Bldg, Shraddhanand Road Opp. Ghatkopar Railway Station, Ghatkopar (West) Mumbai- 400086, Maharashtra, India. The Company is engaged in the business of running, owning, managing and administering Diagnostics Centers. The principal activities of the company consist of pathology investigation services, radiology investigation services and other related healthcare services at Diagnostic Centres in Mumbai.

The equity shares of the Company were listed on the The Calcutta Stock Exchange Ltd and Metropolitan stock Exchange of India Ltd. The equity shares of the company were listed on The Bombay Stock Exchange Ltd during the year.

### 1B Statement of compliance:

The financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The financial statements of the Company have been prepared on historical cost convention under accrual basis of accounting. The financial statements upto the year ended March 31, 2017 were prepared in accordance with the requirements of previous GAAP prescribed under Section 133 of the Companies Act, 2013, read together with rule 7 of the Companies (Accounts) Rules, 2014. These financial statements are the first financial statements of the company under Ind AS. The date of transition to Ind AS is 1st April, 2016. Refer Note- 35 for the details of significant first-time adoption exemptions availed by the Company and an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, performance and cash flows.

### 1C Significant accounting policies

#### (a) Basis of accounting and preparation of financial statements

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its Financial Statements as per the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Accounting Standards) Amendment Rules, 2016 with effect from 1st April, 2016. Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2018, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements"). The figures for the previous year ended 31st March, 2017 and Opening Balance Sheet as on 1st April, 2016 have also been reinstated by the Management as per the requirements of Ind AS.

The financial statements of the Company are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) on the accrual basis of accounting and historical cost convention except for certain material items that have been measured at fair value as required by the relevant Ind AS and explained in the ensuing policies below. The financial statements are presented in Indian Rupees ('INR')

**(b) Use of estimates**

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

**Key sources of estimation uncertainty****Impairment of goodwill**

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, an impairment loss may arise.

**Useful lives of property, plant and equipment**

The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. There is no such change in the useful life of the assets.

**Fair value measurements and valuation processes**

In estimating the fair value of an asset or liability, the Company uses market-observable data to the extent it is available. Where level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. The management works closely with qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

**(c) Property, Plant and Equipment (PPE)**

- (i) Property, Plant and Equipments are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
- (ii) Capital Work-in-Progress represents Property, plant and equipment that are not ready for their intended use as at thereporting date.
- (iii) Subsequent expenditure related to an item of Property, Plant and Equipments is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and Equipments, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which

such expenses are incurred.

- (iv) Gains or losses arising from derecognition of Property, Plant and Equipments are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

#### **Depreciation methods, estimated useful lives and residual values**

Depreciation is provided, pro-rata for the period in use, on the straight-line method based on the respective estimate of useful lives given below. Estimated useful lives of assets are determined based on technical parameters/assessments. The Management believes that useful lives currently used, which is prescribed under Part C of Schedule II to the Companies Act, 2013, fairly reflects its estimate of the useful lives and residual values of PPE, though these lives in certain cases are different from lives prescribed under Schedule II.

- (i) Leasehold Improvements are depreciated over the useful lives of the assets or the unexpired lease period, whichever, is lower. Based on the same, leasehold improvements are being depreciated over a period of 3 - 5 years.
- (ii) In respect of Computers, Office Equipment and Furniture, the depreciation is calculated by straight line basis considering the useful lives prescribed under Schedule II of the Companies Act, 2013.
- (iii) In respect of Lab equipments and Lab Instruments, the depreciation is calculated by straight line basis considering the useful life that is period of eight year & ten years respectively, determined based on the management's experience of use of the assets, as against the period of fifteen years as prescribed under Schedule II of the Companies Act, 2013

The Company has considered following useful lives to provide depreciation on its fixed assets:

<b>Tangible assets</b>	<b>Useful Life (in years) followed by the Company (SLM)</b>	<b>Useful Life (in years) under Schdule II (SLM)</b>
<b>Plant &amp; Machinery</b>		
-Plant and Machinery used in medical and surgical operations	8	13
-Other equipments	10	15
<b>Computers</b>		
-Servers and networks	6	6
-End user devices, such as desktops, laptops, etc.	3	3
<b>Office equipment</b>	5	5
<b>Furniture</b>	10	10
<b>Electrical installations</b>	10	10

**Intangible assets**

Intangible assets are stated at cost of acquisition less accumulated amortization / impairment losses.

**Goodwill**

For measurement of goodwill arising on a business combination, subsequent measurement is at costs less any accumulated impairment losses. In respect of business combination that occurred prior to the transition date i.e. 1 April 2016, goodwill is included on the basis of its deemed cost, which represents the amount recorded under previous GAAP.

Goodwill is not amortized and is tested for impairment annually.

**Acquired intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired at purchase of business is recorded at their fair value as at the date of purchase of business. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

The Company amortizes intangible assets with a finite useful life using the straight-line method over the estimated useful lives. Computer software and Website development cost is being amortized using the straight line method over its useful life, not exceeding three years.

**(d) Impairment of non-financial assets**

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets except inventories to ascertain whether there is any indication that those assets have suffered an impairment loss. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Intangible assets excluding goodwill with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

**(e) Investments and Other financial assets****Classification**

The Company classifies its financial assets in the following categories:

Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

Those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flow.

#### **Initial recognition and measurement**

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Profit and Loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through Profit and Loss are expensed in the Statement of Profit and Loss.

#### **Subsequent measurement**

After initial recognition, financial assets are measured at: fair value (either through other comprehensive income or through Profit and Loss), or amortized cost.

#### **Debt instruments**

Debt instruments are subsequently measured at amortized cost, fair value through other comprehensive income ('FVOCI') or fair value through Profit and Loss ('FVTPL') till de-recognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

#### **Amortised cost:**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in the Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

#### **Fair Value Through Profit and Loss (FVTPL):**

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in Statement of Profit and Loss in the period in which it arises. Interest income from these financial assets is recognised in the Statement of Profit and Loss.

#### **Equity instruments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at

FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of such investments. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

**Impairment of financial assets**

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure: financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

**Derecognition of financial assets**

A financial asset is derecognized only when:

the Company has transferred the rights to receive cash flows from the financial asset or

retains the contractual rights to receive the cash flows from the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

**Income recognition****Interest income**

Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

**Dividend income**

Dividends are recognised in Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

**(f) Borrowing cost**

Borrowings are initially recognised at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction cost) and the redemption amount is recognised in profit or loss over the period of the borrowings, using the effective interest method. Fees paid on the established loan facilities are recognised as transaction cost of the loan, to the extent that it is probable that some or all the facility will be drawn down.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gain/(loss).

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

**(g) Inventories**

Inventories comprise of Reagents, Chemicals, Medicines and Consumables. Inventories are valued at lower of cost and net realizable value. Cost of inventories comprises cost of purchase and other costs incurred in bringing the inventories to their present condition and location. Cost is determined by the FIFO cost method.

**(h) Revenue recognition**

Revenue comprises of revenue from providing healthcare services such as health check up and laboratory services. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from rendering services are recognised on an accrual basis as and when services are performed. Revenue comprises of amount billed (net of discounts) in respect of tests conducted and is recognized as and when the samples are registered for the purpose of conducting the tests which usually take not more than 48 hours. Income from interest is accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest. Dividend income is recorded when the right to receive the dividend is established.

**(i) Leases**

Lease of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

**(j) Foreign currency transactions**

Initial recognition - Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Conversion - Monetary assets and liabilities denominated in foreign currency are converted at the rate of exchange prevailing on the date of the Balance Sheet. Exchange differences - Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.



**(k) Employee benefits**

- (i) All short term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.
- (ii) Employees of the Company are entitled to receive benefits under the provident fund, which is a defined contribution plan, in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952. Contribution paid or payable is recognised as an expense in the period in which services are rendered by the employee.
- (iii) Gratuity is a post employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit/ obligation at the balance sheet date. The defined benefit/ obligation are calculated at the balance sheet date by an independent actuary using the projected unit credit method. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss: a) Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements b) Net interest expense or income

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of the profit & loss. Re-measurement comprising of actuarial gains and losses arising from Re-measurement of Actuarial(gains)/ losses, Return on plan assets, excluding amount recognized in effect of asset ceiling, Re-measurement arising because of change in effect of asset ceiling are recognised in the period in which they occur directly in other comprehensive income. Remeasurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

**(l) Share based compensation**

Measurement and disclosure of the employee share based payment plans is done in accordance with the Guidance Note on Accounting for Employee Share Based Payments, issued by the Institute of Chartered Accountants of India. The Group measures compensation cost relating to employee stock options using the intrinsic value method. Compensation expense is amortized over the vesting period of the option on a straight line basis.

**(m) Taxes on income**

The provision for current taxation is computed in accordance with the relevant tax regulations. Deferred tax is recognised on timing differences between the accounting and taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets in respect of unabsorbed depreciation and carry forward losses under tax laws are recognised and carried forward to the extent there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available

against which such deferred tax assets can be realised in future. Other deferred tax assets are recognised only to the extent there is a reasonable certainty of realisation in future. Such assets are reviewed at each balance sheet date to reassess realisation

**(n) Provisions and contingent liabilities**

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

**(o) Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**(p) Cash and cash equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

**(q) Segment reporting policy**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Board of Directors of the Company. Refer note 30 for segment information presented.

**r) Operating Cycle:**

The Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as Current and non-current.

**s) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

**t) Recent Accounting Pronouncement**

The new Standards, amendments to Standards that are issued but not yet effective until the date of authorisation for issuance of the said financial statements are discussed below. The Company has not early adopted these amendments and intends to adopt when they become effective.

**Ind AS 115 Revenue from Contracts with Customers**

Ministry of Corporate affairs has notified Ind AS 115 'Revenue from Contracts with customers', which is effective from 1 April, 2018. The new standard outlines a single comprehensive control-based model for revenue recognition and supersedes current revenue recognition guidance based on risks on rewards. The Company is evaluating the requirements of Ind AS 115 and its effect of the financial statements.

**Ind AS 21 Foreign currency transactions and advance consideration:**

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On 28 March, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from 1 April, 2018. The Company is evaluating the requirements of Ind AS 21 and its effect of the financial statements.

**Amendments to Ind AS 12 - Recognition of Deferred Tax Assets for Unrealised Losses**

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount. Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact. These amendments are effective for annual periods beginning on or after 1 April, 2018. These amendments are not expected to have material effect on Company's financial statements.

## Notes to Financials Statements for the year ended 31st March, 2018

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
<b>2 Fixed Assets</b>			
(a) Tangible Assets	81,137,317	68,839,681	400,000
Less- Depreciation for the year	12,617,629	1,896,777	12,701
	68,519,688	66,942,904	387,299
(b) Intangible Assets	11,168,006	11,047,844	-
Less- Amortisation for the year	635,658	488,373	-
	10,532,348	10,559,471	-
<b>Total</b>	<b>79,052,035</b>	<b>77,502,374</b>	<b>387,299</b>
<b>3 Long Term Loans &amp; Advances (Unsecured Considered Good)</b>			
Loan given to party	5,532,601	5,960,001	-
Loan given to Staff	342,917	-	5,160,001
	<b>5,875,518</b>	<b>5,960,001</b>	<b>5,160,001</b>
<b>4 Others (Bank Deposit)</b>			
Bank deposits (refer note 16)	22,500,000	22,500,000	-
	<b>22,500,000</b>	<b>22,500,000</b>	<b>-</b>
<b>5 Inventories</b>			
Reagents, controls & calibrators	3,694,400	1,190,853	-
	<b>3,694,400</b>	<b>1,190,853</b>	<b>-</b>
<b>Break up of Inventories</b>			
Reagents and chemicals	3,393,619	924,561	-
Consumables & others	431,501	266,292	-
<b>6 Trade Receivables</b>			
<b>Unsecured, considered good unless stated otherwise</b>			
Outstanding for a period exceeding six months from the date they are due for payment	-	-	-
	-	-	-

## Notes to Financials Statements for the year ended 31st March, 2018

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
<b>Other receivables</b>			
Unsecured, considered good			
-due from related parties (refer note 25)	69,997	124,095	-
-due from others	3,477,631	746,102	590,873
	3,547,628	870,197	590,873
	<b>3,547,628</b>	<b>870,197</b>	<b>590,873</b>

The average credit period from service is 30 days. No interest is charged on the trade receivables for the amount overdue above the credit period. There are 5 customers who represent more than 5% of the total balance of trade receivables.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows.

Age of Receivables	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
0-90 days	3,191,007	870,197	-
90-180 days	319,194	-	-
180-360 days	37,427	-	-
More than 360 days	-	-	-
	<b>3547628</b>	<b>870197</b>	<b>-</b>

7 **Cash & Cash Equivalents****Balances with banks:**

- In Current Accounts	1,802,513	375,477	24,021
- In Escrow Account	44,753	82,860	85,245

**Cash In Hand:**

Cash In hand	362,778	146,323	115,254
	<b>2,210,044</b>	<b>604,660</b>	<b>224,519</b>

**Other bank balances**

Balance with bank held as

- Deposits with maturity more than 3 months but less than 12 months*	-	27,500,000	53,075,000
- Deposits with maturity more than 12 months*	22,500,000	22,500,000	-
	<b>22,500,000</b>	<b>50,000,000</b>	<b>53,075,000</b>

Less: Amount disclosed as

'Other non-current assets' (refer note 13)	(22,500,000)	(22,500,000)	-
Cash and Cash equivalents as shown above	<b>2,210,044</b>	<b>28,104,660</b>	<b>53,299,519</b>

\* Includes fixed deposits with lien as security for overdraft facility

## Notes to Financials Statements for the year ended 31st March, 2018

Particulars	As at	As at	As at
	31st March, 2018	31st March, 2017	1st April, 2016
<b>8 Short Term Loans &amp; Advances</b> <i>(Unsecured Considered Good)</i>			
Capital advances	(40,540)	519,435	-
Deposits			
- to related parties (Refer note 25)	403,266	800,000	300,000
- to others	4,353,789	1,828,896	-
Prepaid expenses	671,582	781,203	-
Advances recoverable in cash or kind	57,731	20,097	449,515
Advance tax and TDS	1,015,468	864,082	600,054
	<b>6,461,296</b>	<b>4,813,713</b>	<b>1,349,569</b>

**Additional Information**

Advance payment against taxes is after year wise set off against provision for taxation.

**9 Other Current Assets**

Interest accrued but not due	1,978,242	4,787,040	2,177,204
	<b>1,978,242</b>	<b>4,787,040</b>	<b>2,177,204</b>

**10 Equity Share Capital****Authorised Capital**

10000000 (Pr. Yr. 1000000) Equity Shares of Rs.10/-	100,000,000	100,000,000	100,000,000
	<b>100,000,000</b>	<b>100,000,000</b>	<b>100,000,000</b>

**Issued, Subscribed and Paid-up**

5193000 (Pr. Yr. 5193000) Equity Shares of Rs.10/- each fully paid up in cash	51,930,000	51,930,000	22,500,000
	<b>51,930,000</b>	<b>51,930,000</b>	<b>22,500,000</b>

10.1 The Company has only one class of Equity Shares having a par value of Rs.10/- per share. Each shareholder is entitled to one vote per share. All shareholders carry equal rights as to dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in the proportion of the no. of equity shares held by the shareholder. However, no preferential amount exist at present.

## Notes to Financials Statements for the year ended 31st March, 2018

Particulars	As at	As at	As at
	31st March, 2018	31st March, 2017	1st April, 2016

## 10.2 The Details of Shareholders holding more than 5% shares:

Name of the Shareholders	As at 31st March 2018		As at 31st March 2017		As at 01st April 2016	
	No. of shares	% of holding	No. of shares	% of holding	No. of shares	% of holding
Yashraj Biotechnology Limited	1435800	28%	1435800	28%	1435800	64%
Mr.Arvind Bhanushali	585500	11%	585500	11%	-	-
Mrs.Deepali Bhanushali	585500	11%	585500	11%	-	-
Dr.Pankaj Shah	500000	10%	500000	10%	-	-
Mrs.Rinku Bhanushali	533500	10%	533500	10%	17500	1%
Mr.Viond Bhanushali	516000	10%	516000	10%	-	-

## 10.3 The reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March 2018		As at 31st March 2017		As at 01st April 2016	
	No. of Shares	Rs.	No. of Shares	Rs.	No. of Shares	Rs.
Equity Shares at the beginning of the year	5,193,000	51,930,000	2,250,000	22,500,000	2,250,000	22,500,000
Add: Shares issued during the year	-	-	2,943,000	29,430,000	-	-
Equity Shares outstanding at the end of the year	5,193,000	51,930,000	5,193,000	51,930,000	2,250,000	22,500,000

## 10.4 Proposed Dividend on Equity shares

Particulars	As at	As at	As at
	31st March 2018	31st March 2017	1st April 2016
Proposed dividend on equity shares for the year ended on 31 March 2018:	-	-	-
Dividend distribution tax on proposed dividend	-	-	-

## 11 Other Equity

## (a) Security Premium Account

Opening Balance	31,701,000	11,100,000	11,100,000
Add: Premium on shares issued during the year	-	20,601,000	-
Closing Balance	31,701,000	31,701,000	11,100,000

## (b) Surplus i.e., balance in Statement of Profit and Loss

Opening Balance	(24,470,015)	2,777,322	2,502,878
Add: Surplus/(Deficit) for the year	(55,812,742)	(27,247,337)	274,444
Closing Balance	(80,282,757)	(24,470,015)	2,777,322
<b>Total (a) + (b)</b>	<b>(48,581,757)</b>	<b>7,230,985</b>	<b>13,877,322</b>

## Notes to Financials Statements for the year ended 31st March, 2018

Particulars	As at	As at	As at
	31st March, 2018	31st March, 2017	1st April, 2016
<b>12 Financial Liabilities- Long term Borrowings</b>			
(a) Secured loans			
From banks			
-Term loans	30,655,415	26,229,303	-
-Infrastructrue loan	3,705,278	5,520,643	-
	34,360,693	31,749,946	-
Unsecured Loans			
From banks	-	-	-
From related parties	55,973,553	-	-
From Others	14,697,173	-	-
	70,670,726	-	-
	<b>105,031,419</b>	<b>31,749,946</b>	-

**Notes**

Term loan taken from HDFC bank is secured by hypothecation of Lab Equipment and Instruments. The loan has interest of HDFC bank's base rate plus 285 BPS. Term loan is repayable in 72 monthly installments from the date of first disbursement of Lab Equipment loan with Moratorium of 6 months.

Infrastructure loan taken from HDFC bank has interest of HDFC bank's base rate plus 270 BPS. Infrastructure loan is repayable in 48 monthly installments from the date of first disbursement.

**13 Long term provisions**

Provison for Gratuity	572,926	147,516	-
	<b>572,926</b>	<b>147,516</b>	-

**15 Financial Liabilities- Short term Borrowings****Repayable on Demand from Banks**

(a) Secured			
Overdraft facility from Bank	854,422	36,104,593	26,242,413
	<b>854,422</b>	<b>36,104,593</b>	<b>26,242,413</b>

**Note**

Short term loans availed from Banks are secured by way of pledge of Fixed Deposits. Rate of interest is Fixed deposit rate plus 75 bps.



## Notes to Financials Statements for the year ended 31st March, 2018

Particulars	As at	As at	As at
	31st March, 2018	31st March, 2017	1st April, 2016
<b>16 TRADE PAYABLES</b>			
Dues of Micro and Small Enterprises (Refer note 29)	-	-	-
Dues of others	2,270,908	2,868,112	-
	<b>2,270,908</b>	<b>2,868,112</b>	-
<b>17 Other Current Liabilities</b>			
Current portion of long term borrowings (refer note 4)	7,674,878	5,049,195	-
Audit Fees Payable	324,000	135,000	20,000
Liabilities for Expenses	606,141	1,574,662	139,600
Professional Tax Payable	10,375	7,400	400
Salary Payable	2,422,555	1,498,673	-
PF Payable	247,059	548,596	-
Service Tax Payable	-	125,136	70,238
TDS Payables	858,709	689,966	1,000
Payable towards Capital Goods			
- to related parties (Refer note 25)	-	474,785	-
- to others	43,682	7,806,715	-
Provision for Lease Equalisation	743,516	344,059	-
Others	306,445	172,054	-
	<b>13,237,360</b>	<b>18,426,241</b>	<b>231,238</b>
<b>18 Short-term provisions</b>			
Provision for taxation	-	111,237	111,237
Provison for Gratuity	3,884	3,121	-
	<b>3,884</b>	<b>114,358</b>	<b>111,237</b>

## Notes on Financial Statements for the year ended 31st March, 2018

Particulars	For the year ended Mar 31, 2018	For the year ended Mar 31, 2017
<b>19 Revenue from operations</b>		
Sale of services	43,577,567	7,587,926
	<u>43,577,567</u>	<u>7,587,926</u>
<b>20 Other Income</b>		
Commission Income	-	-
Interest income		
- Bank Deposits	1,663,945	2,822,103
-Others	541,222	264,663
	<u>2,205,167</u>	<u>3,086,766</u>
<b>21 Material Consumed</b>		
<u>Material Consumed</u>		
Opening Stock of Raw Materials	1,190,853	-
Add: Purchases	15,521,307	2,612,738
	16,712,160	2,612,738
Less: Closing Stock of Raw Materials	3,694,400	(1,190,853)
	<u>13,017,760</u>	<u>1,421,885</u>
<b>Break up of Consumption</b>		
Reagents and chemicals	12,686,272	1,134,035
Consumables & others	331,488	287,850
<b>Break up of Inventories</b>		
Reagents and chemicals	3,262,900	924,561
Consumables & others	431,500	266,292
<b>22 Employee benefit expenses</b>		
Salary & Bonus	32,037,234	15,509,614
Contribution to PF	1,393,136	286,249
Gratuity expenses (refer note 28)	436,442	150,637
Staff welfare	371,058	171,744
	<u>34,237,870</u>	<u>16,118,244</u>
<b>23 Finance cost</b>		
Interest expenses	7,916,486	2,540,085
Loan processing fees	59,896	14,974
Bank charges	72,101	22,860
	<u>8,048,482</u>	<u>2,577,919</u>

## Notes on Financial Statements for the year ended 31st March, 2018

Particulars	For the year ended Mar 31, 2018	For the year ended Mar 31, 2017
<b>24 Depreciation and amortisation</b>		
Depreciation of tangible assets	10,708,151	1,896,777
Amortisation of intangible assets	537,780	97,878
	<u>11,245,931</u>	<u>1,994,656</u>
<b>25 Other Expenses</b>		
Power & fuel charges	4,238,909.00	1,199,210
Rent, rates & taxes	7,775,230.00	6,978,298
Laboratory testing charges	1,362,179.00	463,702
Repairs & maintenance		
-Building	3,716.00	3,000
-Others	402,968.01	143,847
Postage & Telegram	32,916.00	39,688
Printing & Stationery	1,308,093.73	411,446
Professional Charges	6,536,212.00	1,765,683
Advertising & Business promotion	488,795.00	1,338,419
ROC & other statutory filing fees	4,578,617.48	939,067
Royalty	530,004.00	166,668
Insurance	10,353.00	53,913
Payment to Auditor (refer details below)	360,000.00	173,000
Communication expenses	1,300,442.57	377,211
Travelling & Conveyance	916,040.00	445,845
Computer expenses	193,653.00	308,826
Office expenses	605,358.00	275,413
Director sitting fees	336,600.00	165,000
Logistic expenses	3,443,807.00	130,569
Brokerage & Commission	-	285,000
Sundry balances written off	72,049.00	2,315
Miscellaneous Expenses	559,758.51	145,460
<b>Total</b>	<u>35,055,701</u>	<u>15,811,580</u>
<b>Payment to auditor</b>		
-Audit Fees	250,000	150,000
-Tax Audit Fees	50,000	-
-Limited Review	50,000	12,000
-Certification fees	10,000	6,000
-Others	-	5,000

## Notes on Financial Statements for the period ended 31st March, 2018

## 26. Earnings per share

Particulars	As at	As at	As at
	31-Mar-18	31-Mar-17	1 April 2016
Profit for the period - (in INR)	(55,812,742)	(27,247,337)	274,444
Number of equity shares	5,193,000	5,193,000	2,250,000
Weighted average number of equity shares outstanding during the year	5,193,000	3,353,625	2,250,000
Basic earnings per share of ₹ 10 each	(10.75)	(5.25)	0.12
Diluted earnings per share of ₹ 10 each	(10.75)	(8.12)	0.12
Face value per share - (in ₹)	10.00	10.00	10.00

Weighted average number of ordinary shares outstanding during the period is the number of ordinary shares outstanding at the beginning of the period, adjusted by the number of ordinary shares issued during the period multiplied by a time-weighting factor. The time-weighting factor is the number of days that the shares are outstanding as a proportion of the total number of days in the period.

## 27. Income tax

The Company is subject to Indian Income Tax Act, 1961. The Company is assessed for tax on taxable profits determined for each fiscal year beginning on 1 April and ending on 31 March. For each fiscal year, the respective entities' profit or loss is subject to the higher of the regular income tax payable or the Minimum Alternative Tax ("MAT").

Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India ("Indian GAAP") adjusted in accordance with the provisions of the (Indian) Income tax Act, 1961. Such adjustments generally relate to depreciation of property, plant and equipment, disallowances of certain provisions and accruals, deduction for tax holidays and similar exemptions, the use of tax losses carried forward and retirement benefit costs. Statutory income tax is charged at 25% plus a surcharge and education cess. The combined Indian statutory tax rate for the fiscal year 2016-17 was 25.75% and for the fiscal year 2017-18 was 25.75 %.

Income tax returns submitted by companies are regularly subjected to a comprehensive review and challenge by the tax authorities.

## 27.1 Income tax recognised in profit

Particulars	As at	As at	(in INR) As at
	31-Mar-18	31-Mar-17	1 April 2016
<b>Current tax</b>			
In respect of the current year	-	-	111,237
In respect of the prior years	-	(2,255)	(20,646)
	-	(2,255)	90,591
<b>Deferred tax</b>			
In respect of the current year	-	-	2,255
In respect of the prior years	-	-	-
	-	-	2,255
<b>Total income tax expenses recognised in the current period</b>	-	(2,255)	92,846

**28. Capital and other commitments :**

<b>Particulars</b>	<b>As at 31-Mar-18</b>	<b>As at 31-Mar-17</b>	<b>As at 1 April 2016</b>
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	2,091,493	-

**29. Contingent liabilities (not provided for) in respect of:**

<b>Particulars</b>	<b>As at 31-Mar-18</b>	<b>As at 31-Mar-17</b>	<b>As at 1 April 2016</b>
a) Claims against the Company by a vendor not acknowledged as debts* (As per the Company, these claims are not tenable and therefore no provision is required)	-	5,993	-
b) Other claims against the Company not acknowledged as debts	-	-	-

Based on the status of the case, the management believes that the Company has strong chances of success in above mentioned case and hence no provision there against is considered necessary at this point in time as the likelihood of liability devolving on the Company is less than probable.

**30. Segment information****Primary segments: Business Segment**

The Company is solely engaged in the business of running laboratories for carrying out Pathological investigations in various branches of Bio-chemistry, Hematology, Histopathology, Microbiology, Immuno-chemistry, Immunology, Virology, Cytology, other pathological and radiological investigations. The Board of Directors of the Company, which has been identified as being the chief operating decision maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicator of the Company as a single unit. Therefore there is no reportable segment for the Company, in accordance with the requirements of Indian Accounting Standard 108- 'Operating Segments', notified under the Companies (Indian Accounting Standard) Rules, 2015."

**Secondary Segments: Geographical Segments**

The analysis of geographical segment is based on geographical location of its customers. The following table shows the distribution of the Company's consolidated revenue and trade receivables by geographical market:

<b>Particulars</b>	<b>As at 31-Mar-18</b>	<b>As at 31-Mar-17</b>	<b>As at 1 April 2016</b>
<b>Revenue</b>			
-India		43,577,567	7,587,926
-			
-Outside India	-	-	-
<b>Total Revenue</b>	<b>43,577,567</b>	<b>7,587,926</b>	<b>-</b>
<b>Trade receivable</b>			
-India	3,547,628	870,197	590,873
-Outside India	-	-	-
<b>Total Receivables</b>	<b>3,547,628</b>	<b>870,197</b>	<b>590,873</b>

No single customers contributed more than 10% or more to the Company's revenue during the years ended 31 March, 2018, 31 March, 2017 and 31 March, 2016.

**31. Operating Lease Arrangements****The Company as a lessee**

Office premises are obtained on operating lease. The lease terms range from 3-5 years and are generally cancellable at the option of the either party. However, there is lock in period in case of few leases. Future minimum lease payments are as follows:

**Payments recognised as an expenses**

<b>Particulars</b>	<b>Year ended 31 March, 2018</b>	<b>Year ended 31 March, 2017</b>	<b>Year ended 31-Mar-16</b>
Minimum lease payments	7,159,735	4,529,875	745,002
Sub-lease payments received	-	-	-

**Non-cancellable operating lease commitments**

<b>Particulars</b>	<b>As at 31 March, 2018</b>	<b>As at 31 March, 2017</b>	<b>As at 1 April 2016</b>
Not later than one year	-	-	-
Later than one year but not later than five years	2,742,250	1,306,250	-
Later than five years	-	-	-

The Company has assessed the conditions as specified in the Ind AS -17 'Leases', for determining whether the said arrangement is under operating lease or finance lease. Based on the evaluation determination of Finance Lease or Operating Lease has been done.

**32. Employee Benefit Plans****32.1 Defined Contribution Plans**

Employee benefit under defined contribution plan comprising of provident fund is recognised based on the amount of obligation of the Company to contribute to the plan. The contribution is paid to Provident Fund authorities which is expensed during the year.

The total expenses recognised in statement of profit and loss Rs.13,93,136/- (for the year ended 31 March, 2017: Rs.2,86,249/- ) represents contributions payable to provident fund by the Company at rates specified in the rules of the plans. As at 31 March, 2018, contributions of Rs.1,14,879/- (as at 31 March, 2017: Rs.2,86,249/-) due in respect of 2017-2018 (2016-2017) reporting period had not been paid over to the plans. The amounts were paid subsequent to the end of the respective reporting periods.

**32.2 Defined benefit plans**

The Group has a defined benefit gratuity plan which is unfunded. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service or part thereof in excess of six months. The present value of the defined benefit obligation and the related current service cost are measured using the Projected Unit Credit method with actuarial valuations being carried out at each balance sheet date.

**32.3 The Company is exposed to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.**

**Longevity risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

**Salary risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

**32.4 Actuarial Assumptions - Gratuity****Date of Valuation**

	<b>As at 31 March, 2018</b>	<b>As at 31 March, 2017</b>	<b>As at 1 April, 2016</b>
Discount rate	7.65%p.a.	7.20% p.a	NA
Rate of salary increase	7.00%p.a.	7.00%p.a.	NA
Rate of return	NA	NA	NA
Retirement age	60 Years	60 Years	60 Years
Attrition rate	2 to 10 %	2 to 10 %	NA
Mortality table	Indian Assured Lives Mortality (2006-2008)	Indian Assured Lives Mortality (2006-2008)	NA

**32.5 Amounts recognised in the financial statements before allocation in respect of these defined benefit plans are as follows:**

<b>Particulars</b>	<b>Year ended 31 March, 2018</b>	<b>Year ended 31 March, 2017</b>
<b>Service Cost :</b>		
Current service cost	350,920	150,637
Past service cost and (gain)/loss from settlements	74,788	-
Net interest expense	10,734	-
<b>Components of defined benefit costs recognised in employee benefit expenses</b>	<b>436,442</b>	<b>150,637</b>
<b>Remeasurement on the net defined benefit liability:</b>		
Return on plan assets (excluding amounts included in net interest expense)	-	-
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	(32,388)	-
Actuarial (gains)/losses arising from experience adjustments	22,119	-
<b>Components of remeasurement</b>	<b>(10,269)</b>	
<b>Total</b>	<b>426,173</b>	<b>150,637</b>

**32.6 Movements in the present value of the defined benefit obligation:**

<b>Particulars</b>	<b>Year ended 31 March, 2018</b>	<b>Year ended 31 March, 2017</b>
Opening defined benefit obligation	150,637	-
Current service cost	350,920	150,637
Past service cost and (gain)/loss from settlements	74,788	-
Net interest expense	10,734	-
Return on plan assets (excluding amounts included in net interest expense)	-	-
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	(32,388)	-
Actuarial (gains)/losses arising from experience adjustments	22,119	-
Benefits paid		
Closing defined benefit obligation		
<b>Total</b>	<b>576,810</b>	<b>150,637</b>

32.7 The amount included in the Standalone Balance sheet arising from the entity's obligation in respect of its defined benefit plan is as follows :

Particulars	(in INR, unless otherwise stated)		
	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
Present value of funded defined benefit obligation	576,810	150,637	-
Fair value of plan assets	-	-	-
<b>Net liability arising from defined benefit obligation</b>	<b>576,810</b>	<b>150,637</b>	<b>-</b>

### 33. Related Party Disclosures

#### I. Names of related parties and related party relationship

##### a. Entities in which key managerial personnel can exercise significant influence

- Yashraj Biotechnology Limited

##### b. Key managerial personnel

-Dr.Pankaj Shah-Managing Director  
 - Mr.Arvind K Bhanushali- Executive Director  
 -Paresh Bhanji Bhanushali- Executive Director  
 -Chander Prakash Puri- Executive Director & CEO  
 -Balkrishna Subhash Talawadkar- CFO  
 -Mamta Nilesh Mav- Company Secretary

##### c. Relatives of key management personnel

- Dr.Snehal Shah (wife of Dr.Pankaj Shah)  
 - Smt. Shashibala J. Shah (mother of Dr.Pankaj Shah)  
 - Mrs.Deepali Bhanushali (wife of Mr.Arvind Bhanushali)  
 -Mr. Yash Bhanushali (Son of Mr.Arvind Bhanushali)  
 - Dr. Vipla Puri (Wife of Mr. Chandra Prakash Puri- Executive Director & CEO)

#### II. Transactions/Outstanding balances with related parties during the year

(Figures in bracket relates to previous year)

Particulars	Entities in which key management personnel can exercise significant influence	Key Management Personnel	(in INR, unless otherwise stated)	
			Relatives of Key Management Personnel	Grand Total
<b>A. Transactions during the year</b>				
<b>a. Salary &amp; Remuneration</b>				
- Dr.Pankaj Shah	-	5,015,000	-	5,015,000
		(1,600,000)	-	(1,600,000)
-Chander Prakash Puri	-	1,934,355	1,934,355	-



-Balkrishna Subhash Talawadekar	-	590,400		590,400
	-	(93,500)		(93,500)
-Mamta Nilesh Mav	-	91,912		91,912
	-			-
-Mr. Yash Bhanushali		109,491		109,491
		(90,269)		(90,269)
<b>b. Loan received</b>				
-Mr.Arvind K Bhanushali	-	5,445,737	-	5,445,737
	-	-	-	-
-Yashraj Biotechnology Limited	56,081,726	-		56,081,726
	-			-
<b>c. Sale of Service</b>				
-Yashraj Biotechnology Limited	994,982			994,982
	(139,370)			(139,370)
<b>d. Professional/Consultancy Fees</b>				
- Dr.Pankaj Shah	500,004			500,004
	(166,668)			(166,668)
-Dr. Snehal Shah		500,004		500,004
		(166,668)		(166,668)
-Dr. Vipla Puri		2,292,000		2,292,000
		(0)		-
<b>e. Rent Expenses</b>				
- Dr.Pankaj Shah	954,000			954,000
	(300,000)			(300,000)
- Smt. Shashibala J. Shah		1,788,250		1,788,250
		(1,006,250)		(1,006,250)
<b>B. Outstanding Balances at year end</b>				
<b>a. Loan received</b>				
- Yashraj Biotechnology Limited	55,973,553			55,973,553
				-
<b>b. Salary &amp; Remuneration</b>				
-Chander Prakash Puri		250,000		250,000
-Balkrishna Subhash Talawadekar		48,950		48,950
-Mamta Nilesh Mav		22,699		22,699
				-
<b>c. Trade Recievables</b>				
-Yashraj Biotechnology Limited	69,997			69,997
				-
<b>d. Consultancy Fees Payable</b>				
-Dr. Snehal Shah			41,667	41,667
				-

**34. Financial Instruments****(a) Capital Management**

The Company's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders. The Company has investments in fixed deposits with banks, where there is no risk.

The Company has following outstanding debt as at the end of reporting periods. Gearing ratio as at 31 March, 2018, 31 March, 2017 and 1 April, 2016 is as under.

Particulars	As at	As at	As at
	31 March, 2018	31 March, 2017	1 April, 2016
Long Term Liabilities	105,604,345	31,897,462	-
Capital Employed	3,348,243	59,160,985	36,377,322
Gearing Ratio	31.54	0.54	-

**(b) Financial risk management objective and policies**

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1.

**(c) Financial assets and liabilities:**

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

Financial Assets	As at 31 March, 2018				Carrying Value
	FVTPL	FVTOCI	Amortised Cost	Total	
Investments	-	-	-	-	-
Trade receivables	-	-	3,547,628	3,547,628	3,547,628
Cash and cash equivalents	-	-	2,210,044	2,210,044	2,210,044
Bank balances other than cash and cash equivalents above	-	-	22,500,000	22,500,000	22,500,000
Other financial assets	-	-	14,315,056	14,315,056	14,315,056
<b>Total</b>	-	-	<b>42,572,728</b>	<b>42,572,728</b>	<b>42,572,728</b>
Financial Liabilities	FVTPL	FVTOCI	Amortised Cost	Total	Carrying Value
Borrowings	-	-	105,885,841	105,885,841	105,885,841
Trade payables	-	-	2,270,908	2,270,908	2,270,908
Other financial liabilities	-	-	13,237,360	13,237,360	13,237,360
<b>Total</b>	-	-	<b>15,508,268</b>	<b>15,508,268</b>	<b>15,508,268</b>

## As at 31 March, 2017

Financial Assets	FVTPL	FVTOCI	Amortised Cost	Total	Carrying Value
Investments	-	-	-	-	-
Trade receivables	-	-	870,197	870,197	870,197
Cash and cash equivalents	-	-	28,104,660	28,104,660	28,104,660
Bank balances other than cash and cash equivalents above	-	-	22,500,000	22,500,000	22,500,000
Other financial assets	-	-	15,560,754	15,560,754	15,560,754
<b>Total</b>	-	-	<b>67,035,611</b>	<b>67,035,611</b>	<b>67,035,611</b>

Financial Liabilities	FVTPL	FVTOCI	Amortised Cost	Total	Carrying Value
Borrowing	-	-	67,854,539	67,854,539	67,854,539
Trade payables	-	-	2,868,112	2,868,112	2,868,112
Other financial liabilities	-	-	18,426,241	18,426,241	18,426,241
<b>Total</b>	-	-	<b>89,148,892</b>	<b>89,148,892</b>	<b>89,148,892</b>

## As at 1 April, 2016

Financial Assets	FVTPL	FVTOCI	Amortised Cost	Total	Carrying Value
Investments	-	-	-	-	-
Trade receivables	-	-	590,873	590,873	590,873
Cash and cash equivalents	-	-	53,299,519	53,299,519	53,299,519
Bank balances other than cash and cash equivalents above	-	-	-	-	-
Other financial assets	-	-	8,686,774	8,686,774	8,686,774
<b>Total</b>	-	-	<b>62,577,166</b>	<b>62,577,166</b>	<b>62,577,166</b>

Financial Liabilities	FVTPL	FVTOCI	Amortised Cost	Total	Carrying Value
Trade payables	-	-	-	-	-
Other financial liabilities	-	-	231,238	231,238	231,238
Borrowings	-	-	26,242,413	26,242,413	26,242,413
<b>Total</b>	-	-	<b>231,238</b>	<b>231,238</b>	<b>231,238</b>

**(d) Risk management framework**

The Company's business is subject to several risks and uncertainties including financial risks. The Company's documented risk management policies act as an effective tool in mitigating the various financial risks to which the business is exposed to in the course of their daily operations. The risk management policies cover areas such as liquidity risk, interest rate risk, counterparty and concentration of credit risk and capital management. Risks are identified through a formal risk management programme with active involvement of senior management personnel and business managers.

The company's risk management process is in line with the Corporate policy. Each significant risk has a designated 'owner' within the company at an appropriate senior level. The potential financial impact of the risk and its likelihood of a negative outcome are regularly updated.

The risk management process is coordinated by the Management Assurance function and is regularly reviewed by the Company's Audit Committee. The overall internal control environment and risk management programme including financial risk management is reviewed by the Audit Committee on behalf of the board.

The risk management framework aims to:

- improve financial risk awareness and risk transparency
- identify, control and monitor key risks
- identify risk accumulations
- provide management with reliable information on the Company's risk situation
- improve financial returns

#### Financial risk

The Company's Board approves financial risk policies comprising liquidity, foreign currency, interest rate and counterparty credit risk. The Company does not engage in speculative treasury activity but seeks to manage risk and optimise interest through proven financial instruments.

- (i) Liquidity risk: The Company requires funds for short-term operational needs. The Company remains committed to maintaining a healthy liquidity, gearing ratio and strengthening the balance sheet. The maturity profile of the Company's financial liabilities and realisability of financial assets based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual cash obligation of the company.

(In INR unless otherwise stated)

	(As at 31 March, 2018)		
	< 1 year	1-3 years	Total
<b>Non-current</b>			
Other non current financial liabilities	572,926	105,031,419	105,604,345
<b>Current</b>			
Trade payables	2,270,908	-	2,270,908
Other current financial liabilities	13,237,360	-	13,237,360
<b>Total</b>	<b>16,081,194</b>	<b>105,031,419</b>	<b>121,112,613</b>

	(As at 31 March, 2017)		
	< 1 year	1-3 years	Total
<b>Non-current</b>			
Other non current financial liabilities	147,516	31,749,946	31,897,462
<b>Current</b>			
Trade payables	2,868,112	-	2,868,112
Other current financial liabilities	18,426,241	-	18,426,241
<b>Total</b>	<b>21,441,869</b>	<b>31,749,946</b>	<b>53,191,815</b>

	(As at 1 April, 2016)		Total
	< 1 year	1-3 years	
<b>Non-current</b>			
Other non current financial liabilities		-	-
<b>Current</b>			
Trade payables	-	-	-
Other current financial liabilities	231,238	-	231,238
<b>Total</b>	<b>231,238</b>	<b>-</b>	<b>231,238</b>

The following table below details the Company's expected maturity for its non-derivative financial assets. The information included in the table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

#### Financial Assets

	(As at 31 March, 2018)		Total
	< 1 year	1-3 years	
Investments	-	-	-
Trade receivables	3,547,628	-	3,547,628
Cash and cash equivalents	2,210,044	-	2,210,044
Bank balances other than cash and cash equivalents above	-	22,500,000	22,500,000
Loans	-	-	-
Other financial assets	-	14,315,056	14,315,056
<b>Total</b>	<b>5,757,672</b>	<b>36,815,056</b>	<b>42,572,728</b>

#### Financial Assets

	(As at 31 March, 2017)		Total
	< 1 year	1-3 years	
Investments	-	0	-
Trade receivables	870,197	0	870,197
Cash and cash equivalents	28,104,660	0	28,104,660
Bank balances other than cash and cash equivalents above	0	22,500,000	22,500,000
Loans	0	5,960,001	5,960,001
Other financial asset	0	9,600,753	9,600,753
<b>Total</b>	<b>28,974,857</b>	<b>38,060,754</b>	<b>67,035,611</b>

#### Financial Assets

	(As at 1 April, 2016)		Total
	< 1 year	1-3 years	
Investments	-	0	-
Trade receivables	590,873	-	590,873
Cash and cash equivalents	53,299,519	-	53,299,519
Bank balances other than cash and cash equivalents above	-	-	-
Loans	-	5,160,001	5,160,001
Other financial asset	-	3,526,773	3,526,773
<b>Total</b>	<b>53,890,392</b>	<b>8,686,774</b>	<b>62,577,166</b>

As at 31 March, 2018, the Company had access to funding facilities of Rs. 75.00 Lakhs (entire amount not drawn) as set out below:

	(In INR unless otherwise stated)		
	Total Facility	Drawn	Undrawn
Unsecured cash credit facility, reviewed annually and payable at call	7,500,000	854,422	6,645,578
<b>Total</b>			

#### Interest rate risk

Fixed rate financial assets are largely interest bearing fixed deposits held by the Company. The returns from these financial assets are linked to bank rate notified by Reserve Bank of India as adjusted on periodic basis. The Company does not charge interest on overdue trade receivables. Trade payables are non interest bearing and are normally settled up to 30 days terms.

The exposure of the Company's financial assets as at 31 March, 2018 to interest rate risk is as follows:

	(In INR unless otherwise stated)			
	Floating Rate	Fixed Rate	Non Interest Bearing Rate	Total
<b>Non-current</b>				
Loans	-	3,375,518	2,500,000	5,875,518
Other financial assets	-	22,500,000	-	22,500,000
		<b>25,875,518</b>	<b>2,500,000</b>	<b>28,375,518</b>
<b>Current</b>				
Investments	-	-	-	-
Trade receivables	-	-	3,547,628	3,547,628
Cash and cash equivalents	-	-	2,210,044	2,210,044
Bank balances other than cash and cash equivalents above	-	-	-	-
Loans	-	-	-	-
Other financial assets	-	-	8,439,538	8,439,538
<b>Total</b>	-	-	<b>14,197,210</b>	<b>14,197,210</b>

The exposure of the Company's financial liabilities as at 31 March, 2018 to interest rate risk is as follows:

	(In INR unless otherwise stated)			
	Floating Rate	Fixed Rate	Non Interest Bearing Rate	Total
<b>Non-current</b>				
Long term borrowings	34,360,693	70,670,726	-	105,031,419
Long term provisions	-	-	572,926	572,926
Deferred Tax Liability	-	-	-	-
	<b>34,360,693</b>	<b>70,670,726</b>	<b>572,926</b>	<b>105,604,345</b>
<b>Current</b>				
Trade payables	-	-	2,270,908	2,270,908
Other financial liabilities	-	-	14,095,666	14,095,666
<b>Total</b>	-	-	<b>16,366,574</b>	<b>16,366,574</b>

The exposure of the Company's financial assets as at 31 March, 2017 to interest rate risk is as follows:

(In INR unless otherwise stated)

	Floating Rate	Fixed Rate	Non Interest Bearing Rate	Total
<b>Non-current</b>				
Loans	-	3,460,001	2,500,000	5,960,001
Other financial assets	-	22,500,000	-	22,500,000
	-	<b>25,960,001</b>	<b>2,500,000</b>	<b>28,460,001</b>
<b>Current</b>				
Investments	-	-	-	-
Trade receivables	-	-	870,197	870,197
Cash and cash equivalents	-	-	28,104,660	28,104,660
Bank balances other than cash and cash equivalents above	-	-	-	-
Loans	-	-	-	-
Other financial assets	-	-	9,600,753	9,600,753
<b>Total</b>	-	-	<b>38,575,610</b>	<b>38,575,610</b>

The exposure of the Company's financial liabilities as at 31 March, 2017 to interest rate risk is as follows:

(In INR unless otherwise stated)

	Floating Rate	Fixed Rate	Non Interest Bearing Rate	Total
<b>Non-current</b>				
Long term borrowings	31,749,946	-	-	31,749,946
Long term provisions	-	-	147,516	147,516
Deferred Tax Liability	-	-	-	-
	31,749,946	-	147,516	31,897,462
<b>Current</b>				
Trade payables	-	-	2,868,112	2,868,112
Other financial liabilities	-	-	54,645,192	54,645,192
	-	-	57,513,304	57,513,304
<b>Total</b>	31,749,946	-	57,660,820	89,410,766

The exposure of the Company's financial assets as at 1 April, 2016 to interest rate risk is as follows:

(In INR unless otherwise stated)

	Floating Rate	Fixed Rate	Non Interest Bearing Rate	Total
<b>Non-current</b>				
Loans	-	2,660,001	2,500,000	5,160,001
Other Financial assets	-	-	-	-
	-	2,660,001	2,500,000	5,160,001
<b>Current</b>				
Investments	-	-	-	-
Trade receivables	-	-	590,873	590,873
Cash and cash equivalents	-	-	53,299,519	53,299,519
Bank balances other than cash and cash equivalents above	-	-	-	-
Loans	-	-	-	-
Other financial assets	-	-	3,526,773	3,526,773
	-	-	57,417,165	57,417,165
<b>Total</b>	-	<b>2,660,001</b>	<b>59,917,165</b>	<b>62,577,166</b>

The exposure of the Company's financial liabilities as at 1 April, 2016 to interest rate risk is as follows:

(In INR unless otherwise stated)

	Floating Rate	Fixed Rate	Non Interest Bearing Rate	Total
<b>Non-current</b>				
Long term borrowings	-	-	-	-
Long term provisions	-	-	-	-
Deferred Tax Liability	-	-	-	-
	-	-	-	-
<b>Current</b>				
Trade payables	-	-	-	-
Other financial liabilities	-	-	26,584,888	26,584,888
	-	-	26,584,888	26,584,888
<b>Total</b>	-	-	26,584,888	26,584,888

#### Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the assets balance at the end of the reporting period was outstanding for the whole year. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Particulars	Year ended 31 March, 2018	Year ended 31 March, 2017
Impact on profit or loss for the year for increase in interest rate	343,607	
Impact on profit or loss for the year for decrease in interest rate	(343,607)	-

#### (iii) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties, as a means of mitigating the risk of financial loss from defaults. The Company is exposed to credit risk for receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, investments and loans.

Credit risk management considers available reasonable and supportable forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate).

Only high rated banks are considered for placement of deposits. Bank balances are held with reputed and creditworthy banking institutions.

For short-term investments, counterparty limits are in place to limit the amount of credit exposure to any one counterparty. Devised limits are in place for exposure to individual counterparties in case of mutual funds schemes.

None of the Company's cash equivalents are past due or impaired. Regarding trade and other receivables, the Company has accounted for impairment based on expected credit losses method as at 31 March, 2018, 31 March, 2017 and 1 April, 2016 based on expected probability of default.



**35. First-time Ind AS adoption reconciliations**

These are the Company's first Standalone Financial Statements prepared in accordance with Ind AS.

The accounting policies set out in Note 1 have been applied in preparing the Standalone Financial Statements for the year ended 31 March 2018, the comparative information presented in these Standalone Financial Statements for the year ended 31 March, 2017 and in the preparation of an opening Ind AS balance sheet at 1 April 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in Standalone Financial Statements prepared in accordance with the applicable accounting standards as prescribed under the provisions of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

**A. Exemptions and exceptions availed**

The Company has prepared the opening balance sheet as per Ind AS as of 1 April, 2016 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company. The Company has applied the following transition exemptions in Ind AS 101 :

**(a) Deemed cost for property, plant and equipment and intangible assets**

In accordance with Ind AS transitional provisions, the Company opted to consider previous GAAP carrying value of property, plant and equipment and other intangible assets as deemed cost on transition date.

**(b) Business combination**

In accordance with Ind AS transitional provisions, the Company opted not to restate business combinations which occurred prior to the transition date. The amortisation of Goodwill pertaining to such business combination has been reversed and same has been adjusted with the opening retained earnings.

**(c) Leases**

In accordance with Ind AS transitional provisions, the Company opted to determine whether an arrangement existing at the date of transition contains a lease on the basis of facts and circumstances existing at the date of transition rather than at the inception of the arrangement.

**(d) Derecognition of financial assets and financial liabilities**

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after 1 April, 2016 (the transition date).

**(e) Impairment of financial assets**

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

**B Reconciliations between previous GAAP and Ind AS****1. Effect of Ind AS adoption on the balance sheet as at 31 March, 2017 and 1 April, 2016**

(In INR unless otherwise stated)

Particulars	As at 31st March, 2017			As at 1st April, 2016		
	Previous GAAP	Effect of Transition to Ind AS	As per Ind AS Balance Sheet	Previous GAAP	Effect of Transition to Ind AS	As per Ind AS Balance Sheet
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property, plant and equipment	66,942,904	-	66,942,904	387,299	-	387,299
Capital work-in-progress	2,452,417	-	2,452,417	-	-	-
Goodwill	9,033,021	390,495	9,423,516	-	-	-
Other intangible assets	1,526,450	-	1,526,450	-	-	-
Intangible Assets under development	-	-	-	-	-	-
<u>Financial assets</u>						
Investments	-	-	-	-	-	-
Loans	5,960,001	-	5,960,001	5,160,001	-	5,160,001
Other financial assets	22,500,000	-	22,500,000	-	-	-
Non-current tax assets (net)	-	-	-	-	-	-
Deferred tax assets (net)	-	-	-	-	-	-
Other non-current assets	-	-	-	-	-	-
<b>Total non-current assets</b>	<b>108,414,793</b>	<b>390,495</b>	<b>108,805,287</b>	<b>5,547,300</b>	-	<b>5,547,300</b>
<b>Current assets</b>						
Inventories	1,190,853	-	1,190,853	-	-	-
<u>Financial assets</u>						
Investments	-	-	-	-	-	-
Trade receivables	870,197	-	870,197	590,873	-	590,873
Cash and cash equivalents	28,104,660	-	28,104,660	53,299,519	-	53,299,519
Bank balances other than cash and cash equivalent above	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Other financial assets	4,819,099	(5,385)	4,813,714	1,349,569	-	1,349,569
Other current assets	4,787,040	-	4,787,040	2,177,204	-	2,177,204
<b>Total current assets</b>	<b>39,771,849</b>	<b>(5,385)</b>	<b>39,766,464</b>	<b>57,417,165</b>	-	<b>57,417,165</b>
<b>Total assets</b>	<b>148,186,642</b>	<b>385,111</b>	<b>148,571,752</b>	<b>62,964,465</b>	-	<b>62,964,465</b>
<b>Equity</b>						
Equity share capital	51,930,000	-	51,930,000	22,500,000	-	22,500,000
Other equity	6,845,876	385,109	7,230,985	13,877,322	-	13,877,322
<b>Total equity</b>	<b>58,775,876</b>	<b>385,109</b>	<b>59,160,985</b>	<b>36,377,322</b>	-	<b>36,377,322</b>
<b>Non-current liabilities</b>						
<u>Financial liabilities</u>						
Other financial liabilities	31,897,462	-	31,897,462	-	-	-
Other non-current liabilities	-	-	-	-	-	-
Deffered Tax Liability	-	-	-	2,255	-	2,255
<b>Total non-current liabilities</b>	<b>31,897,462</b>	-	<b>31,897,462</b>	<b>2,255</b>	-	<b>2,255</b>
<b>Current liabilities</b>						
<u>Financial liabilities</u>						
Trade payables	2,868,112	-	2,868,112	-	-	-
Other financial liabilities	36,104,593	-	36,104,593	26,242,413	-	26,242,413
Provisions	114,358	-	114,358	111,237	-	111,237
Current tax liabilities (net)	-	-	-	-	-	-
Other current liabilities	18,426,241	-	18,426,241	231,238	-	231,238
<b>Total current liabilities</b>	<b>57,513,304</b>	-	<b>57,513,304</b>	<b>26,584,888</b>	-	<b>26,584,888</b>
<b>Total liabilities</b>	<b>89,410,766</b>	-	<b>89,410,766</b>	<b>26,587,143</b>	-	<b>26,587,143</b>
<b>Total equity and liabilities</b>	<b>148,186,642</b>	<b>385,109</b>	<b>148,571,751</b>	<b>62,964,465</b>	-	<b>62,964,465</b>

## 2. Reconciliation of total equity as at 31 March, 2017 and 31 March, 2016

(In INR unless otherwise stated)

	As at 31 March 2017	As at 31 March 2016
<b>Total equity (shareholders funds) under previous GAAP</b>		
Share capital	51,930,000	22,500,000
Reserves and surplus	6,845,876	13,877,322
	58,775,876	36,377,322
<b>Adjustment:</b>		
Consolidation of ESOP Trust	-	-
Dividend reversal booked in previous GAAP	-	-
Impairment of goodwill in accordance with Ind AS 101 (net of tax)	(390,495)	-
Effect of measuring deposits (Loans and advances) at amortised cost value (net of tax)	5,385	-
	(385,110)	-
<b>Total equity under Ind AS</b>		
Equity share capital	51,930,000	22,500,000
Other equity	7,230,985	13,877,322
	59,160,985	36,377,322

## 3. Effect of Ind AS Adoption on the Statement of Profit and Loss for the year ended 31 March, 2017

(In INR unless otherwise stated)

	Note No.	Previous GAAP	Effect of Transition to Ind AS	As per Ind AS balance sheet
Revenue from operations	19	7,587,926	-	7,587,926
Other income	20	3,022,103	64,663	3,086,766
<b>Total income (A)</b>		10,610,029	64,663	10,674,692
Cost of materials consumed	20	1,421,885	-	1,421,885
Employee benefit expense	21	16,118,244	-	16,118,244
Finance costs	22	2,577,919	-	2,577,919
Depreciation and amortisation expense	23	2,385,151	(390,495)	1,994,656
Other expenses	24	15,741,532	70,048	15,811,580
<b>Total expenses (B)</b>		38,244,731	(320,447)	37,924,284
<b>Profit before tax (A-B)</b>		(27,634,702)	385,110	(27,249,592)
Tax expense		-	-	-
Current tax		(2,255)	-	(2,255)
Deferred tax		-	-	-
<b>Total tax expense</b>		(2,255)	-	(2,255)
<b>Profit for the period</b>		(27,632,447)	385,110	(27,247,337)
<b>Other comprehensive income</b>				
i. Items that will not be reclassified to profit or loss		-	-	-
- Remeasurements of the defined benefit plans		-	-	-
ii. Income tax relating to items that will not be reclassified to profit and loss		-	-	-
<b>Total other comprehensive income</b>		(27,632,447)	385,110	(27,247,337)
<b>Total comprehensive income for the year</b>				

**4 Reconciliation of total comprehensive income for the year ended 31 March, 2017**

(In INR unless otherwise stated)

	<b>Year Ended 31 March, 2017</b>
<b>Profit as per previous GAAP</b>	(27,632,446)
Adjustments :	
Effect of measuring deposits (Loans and advances) at amortised cost value (net of tax)	5,385
Reversal of amortisation of goodwill booked in previous GAAP (net of tax)	(390,495)
<b>Total effect of transition to Ind AS</b>	(385,110)
<b>Profit for the period as per Ind AS</b>	(27,247,336)
Other comprehensive income for the period	-
<b>Total comprehensive income under Ind AS</b>	(27,247,336)

**5 Reconciliation of Cash flow statement**

There were no significant reconciliation items between cash flows prepared under Indian GAAP and those prepared under IndAS.

**Notes:**

- a. As the presentation requirements under previous GAAP differ from Ind AS, the previous GAAP information has been regrouped for ease and facilitation of reconciliation with Ind AS.
- b. The financial information of the Company for the year ended 31 March, 2017 and the transition date opening balance sheet as at 1 April, 2016 included in these standalone Ind AS financial statements, are based on the statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 as amended, audited by the predecessor auditor and have been restated to comply with Ind AS.

**Notes to the reconciliation**

- (a) Under the previous GAAP, rental deposits placed without any interest were measured at transaction value. Under Ind AS, they are measured at amortised cost using effective interest method, less impairment, if any. The effect of this change has resulted in an increase in equity as at 1 April, 2016 and 31 March, 2017. It has also increased other income and rental expenses for the year ended 31 March, 2017.
  - (b) Under the previous GAAP, goodwill on business purchase and amalgamation was amortised on a straight line basis over a period of five years. Under Ind AS, such goodwill is carried at cost less accumulated impairment, if any. Also, on transition to Ind AS, goodwill is required to be assessed for impairment. Accordingly, on transition date, goodwill amortised under previous GAAP has been reversed in the statement of profit and loss for the year ended 31 March, 2017.
36. The Company don't have any foreign currency exposure during the year.
37. The Company has not received any intimation from the suppliers regarding status under the Micro, Small and Medium Enterprises Development Act, 2006 (the 'Act') and hence disclosure regarding the following has not been provided
- a) Amount due and outstanding to suppliers as at the end of the accounting year,
  - b) Interest paid during the year,
  - c) Interest payable at the end of the accounting year,
  - d) Interest accrued and unpaid at the end of the accounting year.
38. Previous year's figures have been regrouped / rearranged wherever necessary to conform to current year's classification.
39. The Standalone Financial Statements were approved by the Board of Directors and authorised for issue on 29 May, 2018.

## Notes to the reconciliation

## Notes on Financial Statements for the period ended 31st March, 2018

## 2.1 Tangible assets

	Lab equipments	Lab instruments	Computers	Office equipment	Furniture	Electrical fittings	Leasehold improvements	Total
<b>Gross block</b>								
Balance as at 1 April 2016					400,000			400,000
Additions	5,676,661	44,411,440	2,522,095	562,279	2,403,777	41,693	12,834,437	68,452,382
Disposal	-	-	-	-	-	-	-	-
Balance as at 31 March 2017	5,676,661	44,411,440	2,522,095	562,279	2,803,777	41,693	12,834,437	68,852,382
Additions	4,609,764	947,505	389,131	163,450	1,008,727	-	5,438,276	12,556,853
Acquired in business takeover	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	271,918	-	-	271,918
Balance as at 31 March 2018	10,286,425	45,358,945	2,911,226	725,729	3,540,586	41,693	18,272,713	81,137,317
<b>Accumulated Depreciation</b>								
Balance as at 1 April 2016					12,701			12,701
Depreciation charge	127,496	929,332	251,176	11,744	63,126	-	513,903	1,896,777
Reversal on disposal of asset	-	-	-	-	-	-	-	-
Balance as at 31 March 2017	127,496	929,332	251,176	11,744	75,827	-	513,903	1,909,478
Depreciation charge	1,074,269	4,289,393	885,922	129,765	324,683	5,274	3,998,845	10,708,151
Reversal on disposal of asset								-
Balance as at 31 March 2018	1,201,765	5,218,725	1,137,098	141,509	400,510	5,274	4,512,748	12,617,629
<b>Net Block</b>								
As at 31 March 2017	5,549,165	43,482,108	2,270,919	550,535	2,727,950	41,693	12,320,534	66,942,904
As at 31 March 2018	9,084,660	40,140,220	1,774,128	584,220	3,140,076	36,419	13,759,965	68,519,688

## 2.2 Intangible assets

	Software	Goodwill	Website development	Total
<b>Gross block</b>				
<b>Balance as at 1 April 2016</b>	-	-	-	-
Additions	910,296	9,423,516	714,032	<b>11,047,844</b>
Disposal	-	-	-	-
<b>Balance as at 31 March 2017</b>	910,296	9,423,516	714,032	<b>11,047,844</b>
Additions	120,162			<b>120,162</b>
Disposal	-	-	-	-
<b>Balance as at 31 March 2018</b>	1,030,458	9,423,516	714,032	<b>11,168,006</b>
<b>Accumulated Amortisation</b>				
<b>Balance as at 1 April 2016</b>	-	-	-	-
Amortisation	<b>94,161</b>	-	<b>3,717</b>	<b>97,878</b>
Reversal on Disposal	-	-	-	-
<b>Balance as at 31 March 2017</b>	94,161	-	3,717	<b>97,878</b>
Amortisation	311,670		226,110	<b>537,780</b>
Reversal on Disposal				-
<b>Balance as at 31 March 2018</b>	405,831	-	229,827	<b>635,658</b>
<b>Net Block</b>				
<b>As at 31 March 2017</b>	<b>816,135</b>	<b>9,423,516</b>	<b>710,315</b>	<b>10,949,966</b>
<b>As at 31 March 2018</b>	<b>624,627</b>	<b>9,423,516</b>	<b>484,205</b>	<b>10,532,348</b>

The Company has elected to continue with the carrying value of all of its property, plant and equipment as at the transition date, viz., 1 April, 2017 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

To,

**Sharex Dynamic India Pvt.Ltd**

Unit: Aspira Pathlab & Diagnostics Limited

Unit-1, Luthra Ind.Premises,

1st Floor,44-E, M Vasanti Marg,

Andheri-Kurla Rd, Safeed pool,

Andheri East, Mumbai-400 072

**Updation of Shareholder Information**

**I / We request you to record the following information against my / our Folio No.:**

**General Information:**

Folio No.:	
Name of the first named Shareholder:	
PAN: *	
CIN / Registration No.: *	
(applicable to Corporate Shareholders)	
Tel No. with STD Code:	
Mobile No.:	
Email Id:	

\*Self attested copy of the document(s) enclosed

Bank Details:	
IFSC:	
(11 digit)	
MICR:	
(9 digit)	
Bank A/c Type:	
Bank A/c No.: @	
Name of the Bank:	
Bank Branch Address:	

@ A blank cancelled cheque is enclosed to enable verification of bank details

I / We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I / we would not hold the Company / RTA responsible. I / We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I / We understand that the above details shall be maintained till I / we hold the securities under the above mentioned Folio No. / Beneficiary account.

Place: \_\_\_\_\_

Date: \_\_\_\_\_

Signature of Sole / First holder

# ASPIRA PATHLAB & DIAGNOSTICS LIMITED

*(Formerly known as Utkal Soap Products Ltd.)*

Regd., Office: Flat No. 2, R.D. Shah Bldg., Shradhanand Road, Opp. Ghatkopar Railway Station,  
Ghatkopar (West), Mumbai-400086 CIN : L85100MH1973PLC289209

## ATTENDANCE SLIP

### Annual General Meeting – September 29, 2018

Name	Registered Folio No.	Client ID & DPID No.	Number of Shares held

I hereby certify that I am a registered shareholder/proxy of registered shareholder of the Company.

I/We hereby record my presence at the 45<sup>th</sup> Annual General Meeting of the Company to be held on **Saturday, September 29, 2018** at 11.00 a.m. at 608, MARATHON MAX, MULUND GOREGAON LINK ROAD, MULUND (WEST), MUMBAI – 400080 (MAHARASHTRA).

Signature of the Member or the Proxy Attending the Meeting

If Member, please sign here	If Proxy, please sign here
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**Note:** Shareholder/proxy holders are requested to bring this attendance Slip to the Meeting and hand over the same at the entrance duly signed.



# ASPIRA PATHLAB & DIAGNOSTICS LIMITED

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Ghatkopar (West), Mumbai-400086 CIN : L85100MH1973PLC289209

## FORM NO MGT-11 (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 Member(s) :	
Registered Address :	
E mail Id :	
Folio No / Client ID:	
DP ID :	

I / We, being the member(s) of      shares of the above named company, hereby appoint:

1 Name			
Address			
Email ID		Signature	

Or failing him/her

1 Name			
Address			
Email ID		Signature	

Or failing him/her

1 Name			
Address			
Email ID		Signature	

as my/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 **Saturday, September 29, 2018** at 11.00 a.m. at 608-611, Marathon Max, Mulund Goregoan Link Road, Mulund (W) Mumbai-400080 and at any adjournment thereof in respect of such resolutions as are indicated below:

ResolutionNo.	Resolutions	Vote For	Against
1.	Adoption of audited financial statements of the Company for the financial year ended <b>March 31, 2018</b> together with the reports of the Board of Directors and Auditors thereon.		
2.	Appointment of Director in place of Mr. Arvind Bhanushali, Director of the Company, who retires by rotation at this Annual General Meeting, and being eligible, offers himself for re- appointment.		
3.	Ratification of Appointment Of M/S. P Khetan & Co. Chartered Accountant As The Statutory Auditors Of The Company.		
4.	Appointment of Dr. Subhash Salunke as Independent Director of the Company.		
5.	Appointment of Dr. Abhay Chowdhary as Independent Director of the Company.		
6.	Approval of related Party transaction with Yashraj Biotechnology Limited.		

Signed this day of 2018

Signature of member(s)

Affix Revenue Stamp Re 1/-
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\_\_\_\_\_  
Signature of first Proxy holder

\_\_\_\_\_  
Signature of Second Proxy holder

\_\_\_\_\_  
Signature of third Proxy holder

**Notes:**

1. The Proxy form, in order to be effective should be completed, duly signed and stamped and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the aforesaid meeting.
2. A proxy need not be member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights.
4. This is only optional. Please indicate your option by putting an 'X' in the appropriate column against the resolutions indicated. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the matter as he/she thinks appropriate.

## **Aspira Pathlab & Diagnostics Limited**

(Formerly known as Utkal Soap Products Ltd.)

**Regd. Office:** Flat No. 2, R D Shah Building, Shraddhanand Road, Opp. Railway Station, Ghatkopar (W),  
Mumbai 400 086. 📞 022-7197 5756

**Corporate Office:** Plot No. 6, RPT House, Sector 24, Turbhe, Navi Mumbai 400 703. 📞 022-6276 5700

✉ support@aspiradiagnostics.com 🌐 www.aspiradiagnostics.com

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🌐 <https://twitter.com/AspiraPathlab>