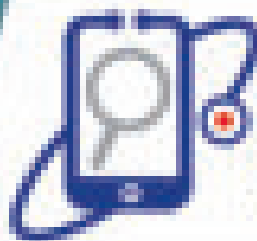


Aspira Pathlab &  
Diagnostics Limited



**ASPIRA™**

PREVENT • PREVENT • PREVENT

India's First  
Fully Automated Lab



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Untouched by hand  
touched by heart

Annual  
Report

2022 - 2023







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# Board Of Directors



**Dr. Haseeb Drabu**  
Chairman &  
Independent Director



**Dr. Parikaj Shah**  
Managing Director & CEO



**Mr. Avinash Mahajan**  
Independent Director



**Mr. Anind Bhanushali**  
Executive Director



**Dr. Subhash Salunke**  
Independent Director



**Mr. Manas Mangar**<sup>†</sup>  
Independent Director



**Mrs. Mangala Prabhu**  
Independent Director



**Mr. Nikunj Mangar**  
Executive Director

<sup>†</sup>Appointed April 2022

“We at Aspira firmly believe in the promise to provide world class healthcare and working tirelessly towards our vision of being a destination for quality healthcare to make preventive, predictive and diagnostic healthcare accessible for everyone.”<sup>11</sup>

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

Dr. Haseeb Drabu  
Dr. Pankaj J Shah  
Mr. Arvind K Bhanushali  
Mr. Avinash C Mahajan  
Mrs. Mangala K Prabhu  
Dr. Subhash R Salunke  
Mr. Nikunj V Mange  
Mr. Manas Mengar (appointed w.e.f 12.08.2023)

Independent Director & Chairman  
Managing Director  
Executive Director  
Independent Director  
Independent Director  
Independent Director  
Executive Director  
Independent Director

**KEY MANAGERIAL PERSONNEL**

Dr. Pankaj J Shah  
Mr. Balkrishna Talawadekar  
Ms. Priya Pandey (w.e.f 16.04.2022 till 24.06.2023)  
Ms. Krupali Shah (w.e.f 12.08.2023)

Chief Executive Officer  
Chief Financial Officer  
Company Secretary & Compliance Officer  
Company Secretary & Compliance Officer

**STATUTORY AUDITORS**

M/s P. Khetan & Co  
Chartered Accountants

**SECRETARIAL AUDITORS**

M/s. Nilesh A. Pradhan & Co., LLP (FY 2022-23)  
Company Secretaries

**REGISTRAR & SHARE TRANSFER AGENT**

Link Intime (India) Private Limited  
C 101, 247 Park, L B S Marg,  
Vikhroli (West), Mumbai 400 083  
**Tel No:** (022) 4918 6270  
**Fax No.:** (022) 4918 6060  
**E-mail Id:** [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

**PRINCIPAL BANKER**

Bank of Baroda  
HDFC Bank

**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](mailto:info@aspiradiagnostics.com)  
**Website:** [www.aspiradiagnostics.com](http://www.aspiradiagnostics.com)  
**CIN:** L85100MH1973PLC289209

**CORPORATE OFFICE**

6 & 7, Bhaveshwar Arcade,  
Near Shreyas Junction LBS Marg,  
Behind Saraswat Bank,  
Ghatkopar (West), Mumbai-400086, India



## NOTICE

NOTICE IS HEREBY GIVEN THAT THE 50<sup>th</sup> ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF ASPIRA PATHLAB & DIAGNOSTICS LIMITED (“COMPANY”) WILL BE HELD ON TUESDAY, SEPTEMBER 26, 2023 AT 12.00 P.M (IST) THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”) FACILITY TO TRANSACT THE FOLLOWING BUSINESSES:

---

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2023 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Pankaj J Shah, (DIN: 02836324) who retires by rotation and being eligible, offers himself for re- appointment.

### SPECIAL BUSINESS:

3. **To seek the approval for the Material Related Party Transaction**

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

**“RESOLVED THAT** pursuant to Regulation 23 and such other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the applicable provisions, if any of the Companies Act, 2013, read with rules made thereunder and such other applicable provisions of other relevant laws and regulations if any, and any amendments, modifications, variations or re-enactments thereof and the policy on related party transactions of the Aspira (“the Company”), approval of the members be and is hereby accorded to enter into contract(s)/ arrangement(s)/ transaction(s) with parties as for providing and/or receiving loans or guarantees or securities or making investments, or any other transactions of similar nature to be entered during the Financial Year 2023-24 within the aggregate limit mentioned below, notwithstanding that such transactions may exceed 10% of the Consolidated Turnover of the Company in any financial year or such other threshold limits as may be specified by the Listing Regulations from time to time.

**RESOLVED FURTHER THAT** any Board of Directors of the Company be and is hereby authorised to execute such agreements, documents and writings and to make such filings as may be necessary or desirable for the purpose of giving effect to this resolution,

in the best interest of the Company.”

**4. Regularization of Mr. Manas Mengar (DIN: 10218206) as a Non-Executive Independent Director of the Company.**

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

“**RESOLVED THAT** pursuant to the provisions of section 149,150,152 read with Schedule IV and other applicable provisions, if any of the Companies Act,2013 and rules made thereunder and Regulation 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors, Mr. Manas Mengar (DIN: 10218206) who was appointed by the Board as an Additional Independent Director of the Company with the effect from August 12, 2023 in terms of Section 161 of the Act and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature to the office of Director and who has submitted a declaration that he meets the criteria of independence prescribed under section 149(6) of the Act and regulation 16(1)(b) of the SEBI LODR and being eligible for appointment under the provisions of the Act and rules framed thereunder and the SEBI(LODR)Regulation, 2015 be and is hereby appointed as a Non-executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from August 12,2023 and upto August 11,2028.

**RESOLVED FURTHER THAT** any Director or Key Managerial Person of the Company be and are hereby severally authorized and directed to do all such acts, deeds and things as may be required to give effect to the above resolution and to file such forms and other related documents as may be required to be filed with Registrar of Companies, Mumbai”

For and on behalf of Board of Directors  
**Aspira Pathlab & Diagnostics Limited**

Sd/-  
**Nikunj Mange**  
Executive Director  
DIN: 08489442

**Date:** August 12, 2023

**Place:** Mumbai

**Registered Office:**

Flat No. 2, R.D. Shah Bldg,

Shraddhanand Road, Opp.

Ghatkopar Railway Station,

Ghatkopar (West), Mumbai-400086

**Email** [Id-info@aspiradiagnostics.com](mailto:Id-info@aspiradiagnostics.com)

**Website:** [www.aspiradiagnostics.com](http://www.aspiradiagnostics.com)



## NOTES:

1. Explanatory statement pursuant to Section 102 of the Companies Act, 2013 relating to Special Business to be transacted at the AGM is annexed hereto. Details of Director whose appointment and reappointment is proposed pursuant to regulation 36(3) of SEBI (LODR) Regulation, 2015 and Secretarial Standard on General Meetings (SS-2) is also appended hereto **Annexure I**
2. The Company has appointed Ms. Prajakta V. Padhye (Membership No FCS: 7478 and COP: 7891) and failing her Mr. Nilesh A Pradhan (Membership No. FCS 5445, Certificate No. 3659) , Partners of Nilesh A. Pradhan & Co., LLP, Practicing Company Secretaries as the Scrutinizer of the Company.
3. In accordance with General Circular No. 10/2022 dated 28th December, 2022, General Circular No. 2/2022 dated 5th May, 2022, General Circular No. 21/2021 dated 14th December, 2021, General Circular No. 20/2021 dated 8th December, 2021, General Circular No. 02/2021 dated 13th January, 2021 and General Circular no. 20/2020 dated 5th May, 2020 issued by Ministry of Corporate Affairs coupled with Circular No. 14/2020 dated 8th April, 2020 and 13th April, 2020 and all other relevant circulars issued from time to time : the Annual General Meeting (“AGM”) is being held through video conferencing without the physical presence of the Members at a common venue and it shall be deemed that the same is held at the registered office of the company situated at Flat No. 2, R.D. Shah Bldg, Shradhdhanand Road, Opp. Ghatkopar Railway Station, Ghatkopar (West), Mumbai-400086. Hence, in compliance with the Circulars, the AGM of the Company is being held through Video Conferencing.
4. As the AGM is being held through VC/OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and cast their votes through e-Voting pursuant to the Section 112 of the Companies Act, 2013.
5. Institutional/Corporate Shareholders are required to send a scanned copy of their Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through e-Voting/remote e-Voting. The said Resolution/ Authorization shall be sent to Scrutinizer by email at [info@napco.in](mailto:info@napco.in) and to NSDL by email at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) with a copy marked to [info@aspiradiagnostics.com](mailto:info@aspiradiagnostics.com).
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

7. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. Relevant documents accompanying Notice and the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the of the Companies Act, 2013 read with the rules made thereunder shall be made available for inspection by the members in electronic mode at the Annual General Meeting, and also from the date of circulation of this Notice up to the date of AGM, i.e. 26th September, 2023 without any payment of fee by the members. Members seeking to inspect such documents can send an email to [info@aspiradiagnostics.com](mailto:info@aspiradiagnostics.com).
9. In compliance with the aforesaid MCA Circulars and SEBI Circular January 5, 2023 read with SEBI circular dated May 13, 2022, January 15, 2021 May 12, 2020, Notice of the AGM along with the Annual Report of 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report of 2022-23 will also be available on the Company's website [www.aspiradiagnostics.com](http://www.aspiradiagnostics.com), websites of the Stock Exchange i.e. BSE Limited [www.bseindia.com](http://www.bseindia.com) and on the website of National Securities Depository Limited ("NSDL"), (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
10. SEBI vide its notification dated January 25, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or its Registrars for assistance in this regard.
11. The Company's Registrar and Share Transfer is M/s. Link Intime India Pvt. Ltd, having their office at C 101, 247 Park, LBS Marg, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai- 400083. All communication in respect of share transfers and change in the address of members may be communicated to them.
12. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of section 72 of the Companies Act, 2013 Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to Registrar and Share Transfer Agent at the above mentioned address. Members holding shares in electronic form may contact their respective Depository.
13. Members are requested to:
  - a) intimate to Linkintime India Private Limited, changes, if any, in their registered addresses/pin code, bank mandates, email address, etc at an early date, in case of shares held in physical form;

- b) intimate to respective Depository Participant, changes, if any, in their registered addresses/ bank mandates at an early date, in case of shares held in electronic/dematerialized form;
- c) quote their folio numbers/ Client ID and DP ID in all correspondence;
- d) consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names.

Alternatively, Members may intimate the e-mail address along with their respective Client ID and DP ID/Folio No. by letter / e-mail to the Company on [info@aspiradiagnostics.com](mailto:info@aspiradiagnostics.com)

- 14. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company/Linkintime India Private Limited.
- 15. Members desirous of obtaining any information with regards to this Notice are requested to write to the Company at least one week before the AGM at [info@aspiradiagnostics.com](mailto:info@aspiradiagnostics.com) to enable the Company to make available the required information at the AGM. The same will be replied by the Company suitably.
- 16. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM;
- 17. To support the Green Initiative, members who have not registered their e-mail address are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically
- 18. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL on all resolutions set forth in this Notice;
- 19. Members can also provide their feedback on the Shareholders Services of the Company by filling the "*Shareholders Satisfaction Survey*" attached in the last page of Annual Report and emailing the same at [info@aspiradiagnostics.com](mailto:info@aspiradiagnostics.com) through their registered e-mail ID or sending the signed copy at the Corporate Office of the Company at 6 & 7, Bhaveshwar Arcade, Near Shreyas Junction LBS Marg, Behind Saraswat Bank, Ghatkopar west, Mumbai 400086.

Your feedback will help the Company in improving its Shareholders Service Standards.

**THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING AND JOINING VIRTUAL MEETING ARE AS UNDER: -**

The remote e-voting period begins on **Saturday, September 23, 2023 at 9:00 A.M. (IST)**, and ends on **Monday, September 25, 2023 at 5:00 P.M. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Tuesday, September 19, 2023**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Tuesday, September 19, 2023**.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*


**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select</li></ol>

	<p><b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <ol style="list-style-type: none"> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> 
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the</li> </ol>

	<p>system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

5. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 125738 then user ID is 125738001***

6. Password details for shareholders other than Individual shareholders are given below:

If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:

- a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of **Aspira Pathlab & Diagnostics Limited**, which is **125738** for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [info@napco.in](mailto:info@napco.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or



[“Physical User Reset Password?”](#) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on **022 - 4886 7000 and 022 - 2499 7000** or send a request to **Mr. Sagar S Ghudhate** at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
4. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. September 19, 2023 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). 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” or “Physical User Reset Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on **022 - 4886 7000 and 022 - 24997000**. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. September 19, 2023 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [info@aspiradiagnostics.com](mailto:info@aspiradiagnostics.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [info@aspiradiagnostics.com](mailto:info@aspiradiagnostics.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. As, the AGM is being conducted through VC/OAVM, for the smooth proceeding of the AGM, Members who would like to express their views or ask questions during AGM may register themselves as a speaker by sending their request from their registered email ID mentioning their name, DP ID and Client ID/Folio no., PAN, mobile no., at [info@aspiradiagnostics.com](mailto:info@aspiradiagnostics.com) by **September 20,2023**. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

## DECLARATION OF RESULTS

1. The Scrutinizer shall provide, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or in his absence, a person authorised by him in writing who shall countersign the same and declare the result of the voting forthwith.
2. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.aspiradiagnostics.com](http://www.aspiradiagnostics.com) and on the website of NSDL at <https://www.evoting.nsdl.com> immediately after the result declared by the Chairman or any other person authorized by the Chairman and the same shall be communicated to BSE Limited, where the shares of the Company is listed.
3. The record transcript of the proceeding of AGM shall be placed on the Company's website at [www.aspiradiagnostics.com](http://www.aspiradiagnostics.com) and the same also be in safe custody of the Company.

**For and on behalf of Board of Directors  
Aspira Pathlab & Diagnostics Limited**

**Sd/-  
Nikunj Mange  
Executive Director  
DIN: 08489442**

**Date:** August 12, 2023  
**Place:** Mumbai  
**Registered Office:**  
Flat No. 2, R.D. Shah Bldg,  
Shraddhanand Road, Opp.  
Ghatkopar Railway Station,  
Ghatkopar (West), Mumbai-400086  
**Email** [Id-info@aspiradiagnostics.com](mailto:Id-info@aspiradiagnostics.com)  
**Website:** [www.aspiradiagnostics.com](http://www.aspiradiagnostics.com)

## 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. 3 and 4 of the accompanying notices:

#### **Item No. 3**

Pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Related Party Transactions as mentioned in clause (a) to (g) of the said section requires a Company to obtain approval of the Board of Directors and subsequently the Shareholders of the Company in case the value of the Related Party Transactions exceed the stipulated thresholds prescribed in Rule 15 of the said Rules and transactions other than in ordinary course of business and on arm's length basis.

Further, Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") also stipulates that all material related party transactions shall require prior approval of the shareholders through ordinary resolution

Accordingly, the related party transactions as recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th February, 2023 are hereby placed before the shareholders for their approval by way of ordinary resolution to enable the Company to enter into the following Related Party Transactions in one or more tranches.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2021/662, dated November 22, 2021, the particulars of transactions to be entered into by the Company with related parties are as under:

Sr. No.	Description	Details	
1.	Name of Related Party	Yashraj Biotechnology Limited	Orangutan Gaming Private Limited
2.	Nature of Relationship	Mr. Arvind Bhanushali is a Director & Promoter of Aspira Pathlab & Diagnostics Limited and Yashraj Biotechnology Limited.	Mr. Arvind Bhanushali is a Director & Promoter of Aspira Pathlab & Diagnostics Limited and Son of Mr. Arvind Bhanushali is a director of Orangutan Gaming Private Limited.
3.	Nature and Material Terms of Contract	Providing and/or Receiving of loans/guarantees/securities/ making investments. As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time.	Providing and/or Receiving of loans/guarantees/securities/ making investments. As per the terms of the respective contracts or arrangements entered into or to be

			entered into from time to time.
4.	Value of Approval being sought	Not exceeding Rs. 5 Crore	Not exceeding Rs. 7 Crore
5.	Justification as to how these RPTs is in the interest of the Company	Commercially beneficial for the Company	Commercially beneficial for the Company
6.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	76.76% - Turnover of Aspira Pathlab & Diagnostics Limited for FY 2022	76.76% - Turnover of Aspira Pathlab & Diagnostics Limited for FY 2022
7.	If the transaction relates to any loans, inter- corporate deposits, advances or investments made or given by the listed entity or its subsidiary:		
	i) Details of the source of funds in connection with the proposed transaction.	Own share capital / Internal accruals and liquidity of the Company	Own share capital / Internal accruals and liquidity of the Company
	ii) Where any financial indebtedness is incurred to make or give loans, inter- corporate deposits, advances or investments: - Nature of indebtedness, - Cost of funds and - Tenure.	Not Applicable.	Not Applicable.
	iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Tenure: more than 12 months. Interest rate: 9% - 12% Security: Unsecured Currency: INR	Tenure: more than 12 months. Interest rate: 9% - 12% Security: Unsecured Currency: INR
	iv) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	To meet working capital requirement and for its principal business activities	To meet working capital requirement and for its principal business activities
8.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of	Valuation report or other external report, if applicable, shall be obtained by the parties concerned.	
9.	Any other information that may be relevant.	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.	

Approval of the Members of the Company is, therefore, being sought in terms of Regulation 23 of the SEBI LODR, 2015 and other applicable provisions by way of passing of Ordinary Resolution for item no. 3 for the aforesaid Related Party Transactions.

Except Mr. Arvind Bhanushali, Director and their respective relatives, none of the other Directors, Key Managerial Personnel or their respective relatives in any way, financially or otherwise, concerned or interested in the said resolution.

The Board recommends the Resolutions as set out in the Notice for approval by the Members.

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

Mr. Manas Mengar has completed his education in MBBS, DNB (Respiratory Diseases), D.M. Pulmonary and Critical Care Medicine. Currently he is serving as a consultant chest Physician, in Jupiter Hospital, Thane and Consultant Intensivist, in Padmashree Hospital, Dombivali. Maharashtra.

Further the brief profile of Mr. Manas Mengar as per regulation 36(3) of the SEBI Listing Regulations is given in Annexure -1 of this notice

The Board of Director of the Company has appointed Mr. Manas Mengar as the Additional Independent Director of the Company with the effect from August 12,2023 for a term of 5 years in compliance with the provisions of Section 161 of the Companies Act,2013 and regulation 17(1C) and 25(2A) of the SEBI Listing Regulations the shareholders of the Company are required to approve the appointment of an Independent Director of the Company as and by way of a special resolution. Accordingly all the shareholders of the Company are requested to kindly approve the appointment for the period of five years from August 12,2023 to August 11,2028.

The main terms and conditions of appointment of Mr. Manas Mengar as an Independent Director of the Company are as under:-

Tenure	Five (5) Years from August 12,2023 to August 11, 2028.
Nature	Directors, not liable to retire by rotation
Designation	Independent Director

The Company has received a declaration from Mr. Manas Mengar confirming that he fulfills the criteria of independence as provided in Section 149(6) of the Act and in regulation 16(1)(b) of SEBI Listing Regulation. In the opinion of the Board he fulfills the conditions specified in the Act and rules made thereunder and SEBI Listing Regulation

Keeping in the view his vast experience in health sectors, medical knowledge the Board and Nomination & Remuneration Committee has recommended seeking shareholders' approval in respect of his appointment as an Independent Director of the Company which is in the best interest of the Company

Mr. Manas Mengar does not hold any shares in the Company. The relatives of Mr. Manas Mengar may be deemed to be interested in the resolution no .4 of the Notice ,to the extent of their equity shareholding interest, if any in the Company.

For and on behalf of Board of Directors  
**Aspira Pathlab & Diagnostics Limited**

**Sd/-**  
**Nikunj Mange**  
**Executive Director**  
**DIN: 08489442**

**Date:** August 12, 2023

**Place:** Mumbai

**Registered Office:**

Flat No. 2, R.D. Shah Bldg,

Shraddhanand Road, Opp.

Ghatkopar Railway Station,

Ghatkopar (West), Mumbai-400086

**Email** [Id-info@aspiradiagnostics.com](mailto:Id-info@aspiradiagnostics.com)

**Website:** [www.aspiradiagnostics.com](http://www.aspiradiagnostics.com)

## Annexure-1

Brief Profile of Directors pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard for General Meetings (SS-2) are as mentioned below:

Particulars	Mr. Pankaj Shah	Mr. Manas Mengar
DIN	02836324	10218206
Date of birth (Age)	29/10/1959 (63 years)	15/02/1987 (36 years)
Date of appointment on the Board	01/08/2016	12/08/2023
Qualification	Microbiologist in Pathology	MBBS, DNB (Respiratory Diseases), D.M. Pulmonary and Critical Care Medicine
Experience (including expertise in specific functional area)	Dr. Pankaj Shah experience and expertise in the field of pathology is par excellence. His portfolio boasts of over 40 years of experience in the field of pathology. After having completed his medical sciences degree from the Government Medical college in Miraj, he completed his Diploma in Pathology and Bacteriology in 1987. His zeal for education made him pursue a Master's degree from Tata Memorial Hospital in 1987 too. He has been a consulting pathologist for the past 40 years and his experience has enriched many students and patients alike.	He is having good experience in the Public Health Department spans from Deputy Director to Director General in the Health Services of Maharashtra.
Terms and conditions of appointment/re-appointment	An Executive, Non Independent Director of the Company and liable to retire by rotation	Non-Executive Independent Director and not liable to retire by rotation
Remuneration sought to be paid	Rs 6,000,000/- p.a	Nil
Details of last drawn remuneration	Rs 6,000,000/- p.a	Nil
Number of Board meetings Attended during the Financial Year 2022-23	Five (5)	Nil
Directorship held in other Companies	Nil	Nil
Memberships /	sNil	Nil



Chairmanships of committees of other Companies		
Number of Equity Shares held in the Company	5,00,000	Nil

## BOARD'S REPORT

To  
The Members,  
Aspira Pathlab & Diagnostics Limited

Your Directors take pleasure in presenting 50<sup>th</sup> Annual Report on the business and operations of the Company along with the Audited Financial Statements for the year ended March 31, 2023.

**FINANCIAL RESULTS**

The key highlights of the Audited Financial Statements of the Company's for the financial year ended March 31, 2023 in comparison with the previous financial year ended March 31, 2022 are summarized below summarized below:

Particulars	(Rs. In Lakhs)	
	FY 2022-23	FY 2021-22
Revenue from operations	1445.69	1954.19
Other Income	32.09	9.47
<b>Total Income</b>	<b>1477.78</b>	<b>1963.66</b>
Less: Total Expenses	1486.65	1517.72
Profit/(Loss)Before exceptional Items and Tax	(8.87)	445.94
Exceptional Item	-	-
<b>Profit Before Tax</b>	<b>(8.87)</b>	<b>445.94</b>
Less: Tax	-	-
<b>Profit After Tax</b>	<b>(8.87)</b>	<b>445.94</b>
<b>Other comprehensive income</b>		
Remeasurement of defined benefit plans	4.96	1.55
Basic Earnings per share of face value of Rs. 10/- each	(0.09)	4.33
Diluted Earnings per share of face value of Rs. 10/- each	(0.09)	4.33

**CHANGE IN NATURE OF BUSINESS**

The Company is primarily engaged in the activities of pathology and related healthcare services. There was no change in nature of the business of the Company, during the year under review.

**FINANCIAL PERFORMANCE**

During the year under review the total income of the Company is Rs. 1477.78 lakhs as compared to Rs. 1963.66 Lakhs in previous year, representing loss of Rs. 8.87 Lakhs. However, company is taking steps

and measures to minimize the losses.

**DIVIDEND**

Considering long term prospectus of the Company, the Directors of your Company do not recommend any dividend for the Financial year 2022-23.

**TRANSFER TO RESERVE**

Your Directors do not propose to transfer any amount to General Reserves for the financial year 2022-23.

**SHARE CAPITAL**

During the Financial Year 2022-23, there was no change in the authorized, subscribed, issued and paid-up share capital of the Company.

**SUBSIDIARY/JOINT VENTURES/ ASSOCIATE COMPANIES:**

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

**DEPOSITS**

During the year under review, your Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION**

There has been no material changes and commitments, since the close of the financial year i.e. 31<sup>st</sup> March, 2023 till the date of signing of this Directors' Report, affecting the financial position of your Company.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

The Company has a Related Party Transaction Policy in place which is in accordance with the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The said Policy is available on the Company's website which can be accessed through the following weblink:

[https://www.aspiradiagnostics.com/wp-content/uploads/2021/04/Pdf\\_2\\_Related-Party-Transaction-Policy.pdf](https://www.aspiradiagnostics.com/wp-content/uploads/2021/04/Pdf_2_Related-Party-Transaction-Policy.pdf)

All the Related Party Transactions entered into during the year under review, were entered in the Ordinary course of business and on an arm's length basis. There were no materially significant Related Party Transactions made by the Company with its Promoters, Directors, Key Managerial Personnel or

other designated persons which may have a potential conflict with the interest of the Company at large.

Further, since the transactions with the related parties were in the ordinary course of business and at arm's length pricing, not material in nature and in accordance with the Related Party Transactions Policy, the particulars of such transactions with the related parties are not required to be reported by the Company in Form AOC-2.

All the Related Party Transactions are reviewed by the Audit Committee and the Board on a quarterly basis.

The members may refer to note no. 37 to the financial statements, which set out Related Party Disclosures

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

In terms of the provisions of section 186 of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, loans, guarantees and investments given/made by the Company as on March 31, 2023 are mentioned in no. 6 to the financial statements of the Company.

### **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

The disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the prescribed format and annexed herewith as **Annexure - I** to this Annual Report.

The statement containing the names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is available for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary/ Compliance Officer of the Company.

### **DIRECTORS RETIRING BY ROTATION**

Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the relevant rules made thereunder, out of the total Directors, two-third of the Directors shall retire by rotation every year and if eligible, offer themselves for reappointment at the AGM. Mr. Pankaj Jashwant Shah (DIN: 02836324) Executive Director of the Company is liable to retire by rotation and being eligible, he has offered himself for re-appointment. The Board of Directors recommended his re-appointment in their meeting held on August 12, 2023 and the same is being placed before the Members for their approval at the ensuing 50th Annual General Meeting of the Company.

Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Secretarial Standards - 2 on General Meetings, a brief profile of Mr.

Pankaj Jashwant Shah is provided as an **Annexure-1** of the Notice of 50<sup>th</sup> Annual General Meeting.

#### **DECLARATION OF INDEPENDENCE FROM INDEPENDENT DIRECTORS**

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same has been taken on record by Company.

There has been no change in the circumstances affecting their status as Independent Directors of the Company.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationships or transactions with the Company, other than receiving the sitting fees

#### **a) APPOINTMENT/ RESGINATION/ REDESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

##### **I. DURING THE YEAR UNDER REVIEW**

<b>Board Approval</b>	<b>Shareholders' Approval</b>	<b>Name of Key Managerial Personnel</b>	<b>Particulars</b>
April 16, 2022	-	Ms. Priya Pandey (ACS 66213)	The Board of Directors in its meeting held on April 16, 2022 appointed Ms. Priya Pandey as the Company Secretary and Compliance Officer of the Company
May 28, 2022	July 07, 2022 (Postal Ballot)	Dr. Pankaj Shah (DIN: 02836324)  Mr. Avinash Mahajan (DIN: 00041661)	The Board in its meeting held on May 28, 2022 and Shareholder Meeting via Postal Ballot held on July 07, 2022 considered and approved reappointment of : <ul style="list-style-type: none"> <li>➤ Dr. Pankaj Shah (DIN: 02836324) for the further term of Three (3) years as a Managing Director i.e. from August,01 2022 to July 31, 2025</li> <li>➤ Mr. Avinash Mahajan (DIN: 00041661) as a Non-Executive - Independent Director for the second consecutive term</li> </ul>

			of Five (5) years as Independent Director i.e. from September 25, 2022 to September 24, 2027
August 13, 2022	September 10, 2023 (49 <sup>th</sup> Annual General Meeting)	Dr. Subhash Salunke (DIN: 07940567)	The Board in its meeting held on August 13, 2022 and Shareholders in 49 <sup>th</sup> Annual General Meeting held on September 10, 2023 approved the continuation of Directorship of Dr. Subhash Salunke (DIN: 07940567) as an Independent Director of the Company up to September 28, 2023 after completion of 75 years on April 19, 2023.  Further Dr. Subhash Salunke shall be liable to retire from the office Independent Director w.e.f September 28, 2023.

## II. AFTER THE COMPLETION OF THE FINANCIAL YEAR TILL THE DATE OF ANNUAL REPORT

Board Approval	Name of Key Managerial Personnel	Particulars
-	Ms. Priya Pandey (ACS:66213)	Ms. Priya Pandey (ACS:66213) Company Secretary & Compliance Officer of the Company tendered her resignation w.e.f June 24, 2023 from the Company
August 12, 2023	Mr. Manas Mengar (DIN: 10218206)  Ms. Krupali Shah (A70473)	The Board of Directors at its meeting held on August 12, 2023 considered and approved  ➤ Appointment of Mr. Manas Mengar (DIN: 10218206) as the Additional Independent Director of the

		<p>Company for the period of Five (5) consecutive years.</p> <p>➤ Appointment of Ms. Krupali Shah (A70473) as the Company Secretary and Compliance Officer of the Company.</p>
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### **KEY MANAGERIAL PERSONNEL (KMP)**

In accordance with the provisions of Sections 2(51), 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following are/were the Key Managerial Personnel of the Company as on March 31,2023:

1. Mr. Pankaj Shah- Managing Director & Chief Executive Officer
2. Mr. Nikunj Mange- Executive Director
3. Mr. Balkrishna Talawadekar- Chief Financial Officer
4. Ms. Priya Pandey – Company Secretary (Resigned w.e.f June 24 ,2023)

### **PERFORMANCE EVALUATION**

Pursuant to the applicable provisions of the Companies Act, 2013 and Regulations 17(10), 25(4) and of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors have carried out annual performance Evaluation of:

- i. Their own performance as a whole;
- ii. Individual Directors Performance; and
- iii. Performance of all Committees of the Board for the Financial Year 2022-23

In terms of the requirements of Schedule IV of the Act, a separate meeting of Independent Directors of the Company was held on March 25, 2023. In which the performance of the Board as a Whole and of its Committees was evaluated by the Board through a structured questionnaire which covered various aspects such as the composition, quality and performance of the Board, meetings and procedures, contribution to Board processes, effectiveness of the functions allocated, relationship with Management, professional development, adequacy, appropriateness, and timeliness of information etc.

Taking into consideration the responses received from the Individual Directors the performance of the Board and its Committees was evaluated. The Directors expressed their satisfaction with the evaluation process.

### **NOMINATION AND REMUNERATION POLICY**

The brief on the policy of nomination and remuneration and other matters provided in Section 178(3)

of the Act have been disclosed in the Corporate Governance Report, which forms part of the Annual Report of the Company. The Nomination and Remuneration Policy is also available on the website of the Company and can be accessed through the following web link:

<https://www.aspiradiagnostics.com/wp-content/uploads/2020/08/Nomination-and-Remuneration-Policy-Aspira-Pathlab.pdf>

### **BOARD MEETINGS**

During the year under the review, the Board of Directors met Five (5) times the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. The dates of the Board Meeting are as follows

- April 16, 2022
- May 28, 2022
- August 13, 2022
- November 12, 2022 and
- February 14, 2023

### **COMMITTEES OF THE BOARD**

The Board of Directors of your Company have formed various Committees, as per the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as a part of good corporate governance practices. The terms of reference and the constitution of those Committees are in compliance with the applicable laws

In order to ensure focused attention on business, better governance and accountability, the Board has constituted the following committees:

- a) Audit Committee;
- b) Nomination and Remuneration Committee;
- c) Stakeholder Relationship Committee

The details with respect to the Composition, terms of reference, etc. of the aforesaid committees are given in details in the "Corporate Governance Report" which is presented in a separate section and forms part of the Annual Report of the Company.

### **AUDIT COMMITTEE**

The Audit Committee is constituted as per Regulation 18 of the Listing Regulations read with Section 177 of the Companies Act, 2013. Kindly refer section on Corporate Governance, under head 'Audit Committee' for matters relating to constitution, meetings and functions of this Committee.

### **NOMINATION AND REMUNERATION COMMITTEE**



The Nomination and Remuneration Committee is constituted in compliance with the requirements of Regulation 19 of the Listing Regulations read with Section 178 of the Companies Act, 2013. The details pertaining to its constitution, meetings, terms of reference etc. is provided under Corporate Governance section under head 'Nomination & Remuneration Committee'.

#### **STAKEHOLDER RELATIONSHIP COMMITTEE**

The Stakeholders' Relationship Committee of the Company is constituted in line with the provisions of Regulation 20 of the Listing Regulations read with Section 178 of the Companies Act, 2013. The details pertaining to its constitution, meetings, terms of reference etc. is briefly provided in the Corporate Governance Report under the head 'Stakeholders' Relationship Committee'.

#### **STATUTORY AUDITORS AND AUDITORS REPORT**

At the 46<sup>th</sup> Annual General Meeting of your Company held on September, 21 2019 the Members approved appointment of M/s. P Khetan & Co, Chartered Accountants, (ICAI Firm Registration No. 101720W/W100355) as Statutory Auditors of the Company to hold office for a continuous period of five years, i.e. from conclusion of 46<sup>th</sup> Annual General Meeting of the Company until the conclusion of 51<sup>st</sup> Annual General Meeting of the Company (i.e. for the FY 2019-20 until FY 2023-24).

The Statutory Auditors M/s. P Khetan & Co, Chartered Accountants have issued a clean report on the financials of your Company and have not issued any qualifications for the financial year ended 31st March, 2023

#### **SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT**

In terms of the provisions of Section 204 of the Act read with the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Nilesh A Pradhan & Co. LLP a firm of Practising Company Secretaries, Mumbai, as the Secretarial Auditor for conducting Secretarial Audit of your Company for the financial year ended March 31, 2023

Further the Board of Directors in its Meeting held on May 27,2023 has approved the appointment of M/s. Nilesh A. Pradhan & Co., LLP, as the Secretarial Auditor of your Company for financial year 2023-2024.

The report given by Secretarial Auditor M/s. Nilesh A Pradhan & Co. LLP is a clean report on the Compliances of your Company in 'Form MR-3 'annexed herewith as **Annexure-II** asnd forming the integral part of this Annual Report.

**INTERNAL AUDITOR**

In compliance with the provisions of Section 138 of the Companies Act, 2013 read with rule 13 of Companies (Accounts) Rules, 2014 the Board of Directors on the recommendation of Audit Committee has appointed M/s. Vishal J Bhanushali, Chartered Accountants (Firm Registration No. 145806W), Chartered Accountants as Internal Auditors of your Company for financial year 2022-23.

The Audit Committee in its quarterly meetings reviews the internal audit and internal control systems. The Company's internal controls commensurate with the size and operations of the business. Continuous internal monitoring mechanism ensures timely identification and redressal of issues.

Further the Board of Directors of your Company in its Meeting held on May 27,2023 has appointed M/s. Vishal J Bhanushali, Chartered Accountants, as the Internal Auditors of your Company for financial year 2023-2024.

**DIRECTOR'S RESPONSIBILITY STATEMENT**

Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, the work performed by the Internal Auditors, Statutory Auditors and Secretarial Auditors, including the 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 Financial Year 2022-23.

In accordance with the requirement of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2023, the Board of Directors of the Company confirm that:

To the best of their knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statements in terms of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013

- a) that in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2023 the Indian Accounting Standards (Ind AS) have been followed and there are no material departures
- b) such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2023 and of the loss of the Company for the year ended on that date;
- c) proper and sufficient care is taken 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;
- d) the annual accounts of the Company have been prepared on a going concern basis;

- e) proper internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f) the Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **WHISTLE BLOWER MECHANISM**

Your Company has adopted and established a vigil mechanism named “Whistle Blower Policy (WBP)” for directors and employees to report genuine concerns and to deal with instance of fraud and mismanagement, if any {in compliance with the provisions of Section 177 (10) of the Companies Act, 2013 (‘the Act’) and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015}.

The Policy provides for adequate safeguards against victimization of employees, who avail of the mechanism and provides to employees’ direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The details of the Whistle Blower Policy are explained in the Corporate Governance Report and also available on your Company’s website at the below link

<https://www.aspiradiagnostics.com/wp-content/uploads/2020/01/Whistle-Blowers-Policy.pdf>

### **INSTANCES OF FRAUD, IF ANY, REPORTED BY AUDITORS**

During the year under review, Auditors have not reported any instances of frauds committed in your Company by its Officers or Employees to the Audit Committee and / or to the Board under Section 143(12) of the Companies Act, 2013.

### **PREVENTION OF INSIDER TRADING**

In order to restrict communication of Unpublished Price Sensitive Information (UPSI), the Company has adopted Code of Fair Disclosure of Unpublished Price Sensitive Information in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015. The said Code is available on the website of the Company at the Web link:

<https://www.aspiradiagnostics.com/wp-content/uploads/2019/12/Code-for-Fair-Disclosure-and-Conduct.pdf>

Further the Company has adopted Structured Digital Database (SDD) in the Company as per the Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015 and has also your Company has timely submitted SDD Compliance Report for the Financial Year Ended 2022-23.

The Company Secretary of the Company is the Compliance Officer for monitoring adherence to the

said Regulations and in absence of Company Secretary, Chief Financial Officer act as Compliance Officer for the same.

### **MANAGEMENT DISCUSSION AND ANALYSIS**

Pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'), a detailed review of operations, performance and future outlook of your Company and its business is given in the Management Discussion and Analysis (MDA) which forms part of this Report. The MDA report is attached herewith as **Annexure-III** to this Annual Report.

### **CORPORATE GOVERNANCE**

Report on Corporate Governance and Certificate by the Secretarial Auditors of the Company regarding compliance of the conditions of Corporate Governance as stipulated in Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in a separate section and forms part of the Annual Report of the Company.

### **CODE OF CONDUCT**

Pursuant to Regulations 17(5) of the SEBI (LODR) Regulation, 2015, Your Company has formulated Code of Conduct for its Board of Directors and Senior Management, specifying duties of a Board Members and Senior Management Personnel as laid down in the Companies Act, 2013 and the same has been placed on Company's website at the below link

<https://www.aspiradiagnostics.com/wp-content/uploads/2019/12/code-of-conduct-for-Board-Members-and-Senior-Management-Personnel.pdf>

### **RISK MANAGEMENT COMMITTEE**

Risk is an important element of corporate functioning and governance. Your Company has established the process of identifying, analysing and treating risks, which could prevent the Company from effectively achieving its objectives. It ensures that all the risks are timely defined and mitigated in accordance with the well-structured risk management process.

Pursuant to Regulation 21(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the constitution of a Risk Management Committee is not applicable to the Company.

### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

During the year under review your company has not qualified the criteria of Section 135 of the Companies Act, 2013 to constitute a CSR committee and to spend in CSR activity. However, your company assure that it will comply with Section 135 when the section will be applicable on company

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various policies and practices. All employees (permanent and trainees) are covered under the policy.

The Company has in place an Anti-Sexual Harassment Policy in compliance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has Internal Complaints Committee (ICC) providing a redressal mechanism pertaining to sexual harassment of women employees at the workplace

The Company conducts sessions for employees to build awareness amongst employees about the Policy and the provisions of Prevention of Sexual Harassment of Women at Workplace Act.

During the year under review, no such complaints have been filed with the Committee nor any complaints were outstanding at the beginning of the year.

**ANNUAL RETURN**

In accordance with Sections 134(3)(a) & 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return of the Company for the Financial Year 2022-23 shall be available on the website of the Company at [www.aspiradiagnostics.com](http://www.aspiradiagnostics.com), under the section 'Investor Corner'.

**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 section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is appended as **Annexure- IV** to this report.

**GREEN INITIATIVE**

Your Company continues to wholeheartedly participate in the Green Initiative undertaken by the Ministry of Corporate Affairs (MCA) for correspondences by Corporate to its Members through electronic mode. All the Members are requested to join the said program by sending their preferred e-mail addresses to their Depository Participant.

In commitment to keep in line with the Green Initiative and going beyond it to create new green initiatives, electronic copy of the Annual Report along with Notice of 50<sup>th</sup> Annual General Meeting of your Company will be sent to all Members whose email addresses are registered with your Company/ Depository Participant(s). For members who have not registered their e-mail addresses, are requested

to register the same with their respective Depository Participants. This year physical copies of Annual Report 2022-23 will not be sent to any of the member.

### **INTERNAL FINANCIAL CONTROLS**

Your Company has in place an adequate internal financial control framework with reference to financial and operating controls thereby ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

During Financial Year 2022-23, such controls were tested and no reportable material weakness in the design or operation was observed. The Directors have in the Directors Responsibility Statement confirmed the same to this effect.

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.

### **DISCLOSURE RELATED TO INSOLVENCY AND BANKRUPTCY**

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

### **DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS**

During the year under review, there has been no one-time settlement of Loans taken from Banks and Financial Institutions.

### **SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS**

Pursuant to the requirement of Section 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014, it is confirmed that during the Financial Year under review, there are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

### **SECRETARIAL STANDARDS**

Your Directors confirm that the Secretarial Standards issued by the Institute of Company Secretaries of India, have been complied with. Your Company has duly complied with Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

**ACKNOWLEDGEMENT**

Your Company has maintained healthy, cordial and harmonious industrial relations at all levels. Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment.

The Board place on record its appreciation for the support and co-operation your Company has been receiving from its investors, customers, vendors, bankers, financial institutions, business associates, Central & State Government authorities, Regulatory authorities and Stock Exchanges. Your Board looks forward for the long-term future with confidence, optimisms and full of opportunities.

**For and on behalf of the Board of Directors  
ASPIRA PATHLAB & DIAGNOSTICS LIMITED**

**Date: August 12, 2023**

**Place: Mumbai**

**Sd/-**

**Dr. Pankaj J Shah**

**Managing Director & CEO**

**DIN :- 02836324**

**Sd/-**

**Mr. Nikunj Mange**

**Executive Director**

**DIN: 08489442**

Annexure- I

Disclosures pertaining to remuneration under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2023

**A. The ratio of the remuneration paid to each director during the year to the median remuneration of the employees of the Company for the Financial Year:**

Name of Directors	Designation	Ratio to median remuneration
Dr. Pankaj Shah	Managing Director & CEO	26.99
Mr. Nikunj Mange	Executive Director	20.00
Mr. Arvind Bhanushali	Director	0.00
<b>Name of Key Managerial Personnel's</b>		
Ms. Priya Pandey (Resigned w.e.f June 24, 2023)	Company Secretary	2.39
Mr. Balkrishna Tawaldekar	Chief Financial Officer	4.05

**B. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary, in the Financial Year:**

Name of Directors	Designation	% increase in Remuneration over previous year
Dr. Pankaj Shah	Managing Director & CEO	0
Mr. Nikunj Mange	Executive Director	29.79
Mr. Arvind Bhanushali	Director	0
<b>Name of Key Managerial Personnel's</b>		
Ms. Priya Pandey (Resigned w.e.f June 24, 2023)	Company Secretary	0
Mr. Balkrishna Tawaldekar	Chief Financial Officer	7.29

C. Percentage increase in the median remuneration of employees in the FY 2022-2023: 83.80%

D. Number of permanent employees on the rolls of the Company as on March 31, 2023: 105

E. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the



**managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average percentile increase in the managerial remuneration has been 9.31% while for other it is about 12.62%. This is based on the Remuneration Policy of the Company that rewards people differently based on their contribution and also ensures that external market competitiveness and internal relativities are taken care of.

**F. Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

The Company affirms that the remuneration paid is as per the Remuneration Policy of the Company

**For and on behalf of the Board of Directors  
ASPIRA PATHLAB & DIAGNOSTICS LIMITED**

**Date: August 12, 2023  
Place: Mumbai**

**Sd/-  
Dr. Pankaj J Shah  
Managing Director & CEO  
DIN :- 02836324**

**Sd/-  
Mr. Nikunj Mange  
Executive Director  
DIN: 08489442**

Annexure -II

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

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

To,  
The Members,  
**Aspira Pathlab & Diagnostics Limited**  
Flat NO. 2, R.D. Shah Bldg., Shraddhanand Road  
Opp. Ghatkopar Railway Station, Ghatkopar (West)  
Mumbai-400086.

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 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/Statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by "the Company" and submitted by the Company for verification through electronic mode and also the information provided by "the Company", its officers, agents authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us, We hereby report that in our opinion, the Company, during the audit period covering the financial year ended March 31,2023 complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended March 31,2023 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- iii) The Depositories Act, 1996 and the regulations and bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign direct investment, overseas direct investment and External Commercial Borrowings;
- v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable as the Company has not issued any Share based Employee Benefits during the financial year under review);
- (e) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable as the Company has not issued any further share capital during the year)
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable as the Company has not delisted / propose to delist any of its securities during the financial year under review.); and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable as the Company has not bought back / propose to buy back any of its securities during the financial year under review).

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

#### **We further report that**

The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Changes in the composition of the Board of Directors during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The decisions at Board meetings and committee meetings are carried out unanimously or as recorded in the minutes of the meeting of Board of Directors or committee of the Board, as the case may be.

**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.

**We further report that** during the audit period, there were no instances of:

- (i) Public / Rights / Preferential issue of shares / debentures / sweat equity.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- (iv) Foreign Technical collaborations.

**We further report that** during the audit period the Company has not undertaken events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Nilesh A.Pradhan & Co.,LLP  
Company Secretaries

Prajakta V.Padhye  
Partner

FCS No: 7478

CP No: 7891

PR No:1908/2022

UDIN: F007478E000786674

Place: Mumbai

Date: 12<sup>th</sup> August,2023

To,  
The Members,  
**Aspira Pathlab & Diagnostics Limited**  
Flat NO. 2, R.D. Shah Bldg., Shraddhanand Road  
Opp. Ghatkopar Railway Station, Ghatkopar (West)  
Mumbai-400086.

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

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

For **Nilesh A.Pradhan & Co.,LLP**  
Company Secretaries

**Prajakta V.Padhye**  
Partner  
FCS No: 7478  
CP No: 7891  
PR No:1908/2022  
UDIN: F007478E000786674

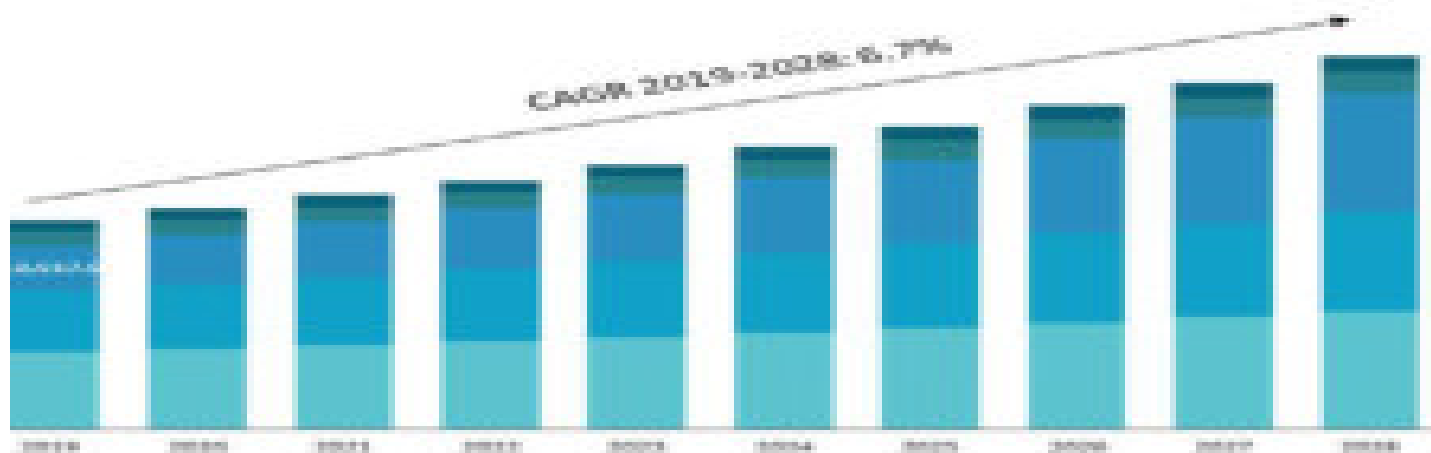
Place: Mumbai  
Date: 12<sup>th</sup> August,2023

Annexure -IIIMANAGEMENT DISCUSSION AND ANALYSIS REPORTSTRUCTURE OF DIAGNOSTIC INDUSTRY

Diagnostics play a key role in the management of health and the prevention, evaluation, and treatment of disease. It has a role in every step of the healthcare value chain, from wellness testing to detection of disease right up to post-treatment monitoring and management.

As per the Net scribes Healthcare Market Report 2022-27 the diagnostics services segment was valued at Rs. 1.17 Tn in 2020-21 and is expected to reach Rs. 4.46 Tn by 2026-27, registering a CAGR of 6.7% during the forecast period. The report attributes the growth prospects to the rising demand for home diagnostic services and preventive healthcare, leading to a shift from physical diagnostic laboratories.

The digital healthcare sector is anticipated to witness a CAGR of 6.7% during 2022-28. The factors driving the growth are the rapid penetration of smartphones and internet, along with supportive Government policies, preventive healthcare, opening newer prospects for the diagnostics industry.



In the diagnostics market, pathology tests are the primary method of diagnosis and account for 57% of the total market. Pathology tests have a greater potential for scalability than radiology because samples can be transported for testing, enabling companies to utilize a hub-and-spoke model.

In contrast, radiology labs must be strategically located in places where patient-flow is high, and only basic radiology tests can be offered to the customers

With substantial investments in state-of-the-art diagnostic facilities, India has become a prominent destination for high-end diagnostic services, catering to a broader spectrum of the population. Adding to the growth trajectory is the e-health market, the size of which is estimated to reach USD 10.6 Bn by 2024-25. The Government continues to support the Indian healthcare industry with a slew of measures, including easing restrictions on Foreign Direct Investment (FDI), boosting funding for healthcare sector, and establishing healthcare infrastructure through Public-Private Partnership (PPP) projects

## MAJOR GROWTH DRIVERS

### ■ **Increasing Income Level:**

The rise in disposable income and consumer spending has brought about a change in people's lifestyles. This change has created opportunities to promote healthy living and preventive healthcare, opening newer prospects for the diagnostics industry.

### ■ **Prevalence of Chronic and Lifestyle Diseases:**

Over the past years, chronic and lifestyle diseases such as diabetes, arthritis, hypertension, cardiovascular diseases (CVD) and cancer have increased substantially. Chronic diseases are a significant cause of mortality in India. The growth in demand for healthcare benefits, owing to the expanding patient pool, drives the healthcare market.

### ■ **Improved Awareness about Good Health:**

Rapidly evolving lifestyles and increase in the lifestyle-related diseases have made people cautious about health and wellness. The prevalence of chronic and non-communicable diseases is highest among people over 60 years of age. Opting for preventive healthcare services, home healthcare facilities and precautionary care have the potential to reduce the chances of getting affected with such diseases.

### ■ **Rising Elderly Population:**

In India, the percentage of elderly population in the total population is increasing. The incidence and complexity of disease appear to increase with age, propelling the need for diagnostic services and preventive care.

### ■ **Impact of Government Policy:**

The Government is working on a plan to establish basic standards for regulating the country's diagnostic and wellness services. These laws and rules are set to ensure that best-in-class health and wellness services are available throughout the country. This will serve as a support system for all participants in the sector.

### ■ **Public-Private Partnerships:**

The resources the Government needs for healthcare are brought in by Public-Private Partnerships (PPPs), while focusing on building a model that is sustainable in the long term. PPPs offer the potential to improve the healthcare system by bringing together the expertise and resources of the commercial and public sectors, allowing wider public access and utilization of subsidies.

## THREATS TO THE INDIAN DIAGNOSTICS INDUSTRY

### ■ **Intense Competition and Impact on Pricing**

With new competitors entering the diagnostic market, such as health tech companies, large conglomerates, reputable pharmaceutical companies, and startups, there has been a significant level of disruption in both the B2C and B2B market segments. These competitors tried to increase their revenue

share in the diagnostic industry by using ‘price’ as a crucial differentiator.

■ Decline in Covid-19-related Tests

After the third wave of the Covid-19 pandemic, diagnostic companies are experiencing a decline in demand for Covid-19 tests – one of the top-selling tests that drove up their revenues during the last two fiscal years

■ Risk associated with Debts

While many of the diagnostic chains are expanding their infrastructure and increasing their investments, the scenario after the Covid-19 pandemic must be kept in mind. The focus needs to shift to whether the current debt can be paid down by focusing less on Covid-19-related tests

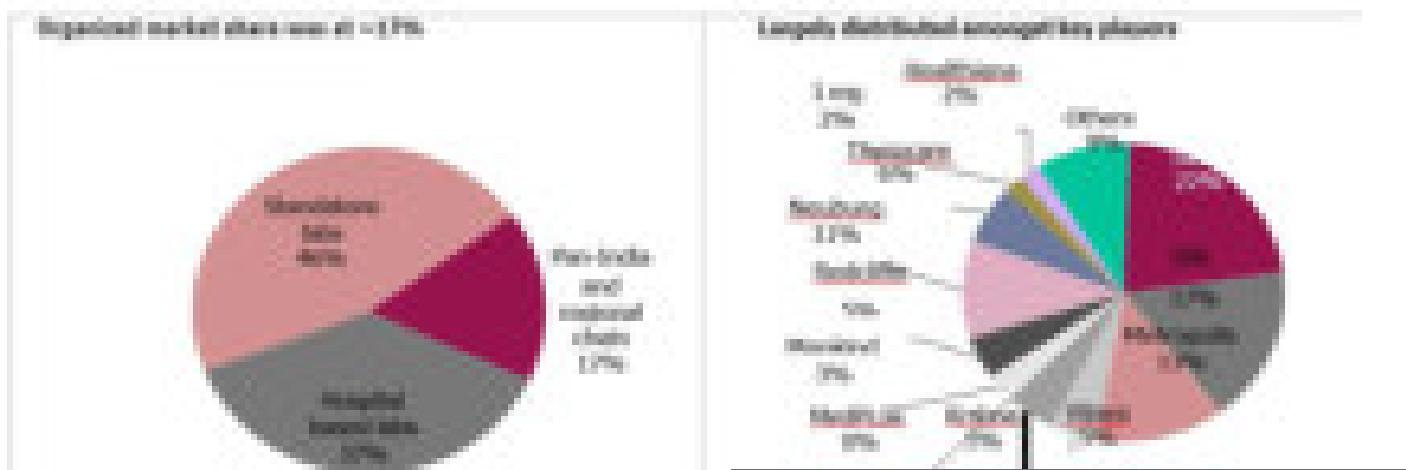
■ Self-Monitoring and Diagnosis

The introduction of newer wearables and self-monitoring tools such as glucometers, oximeters, and technologically advanced devices pose strong challenges to the diagnostics sector

**KEY RISKS**

■ Rising competitive intensity within organized market

Given the highly fragmented nature of the market with organized players share at ~17-20% makes the addressable market even smaller. Changing preferences by the consumer, attractive industry dynamics and superior return ratios in India diagnostics have attracted multiple new entrants thereby increasing competition.



■ Low entry barriers for the business

Scale-up in India’s diagnostic business is led by the asset light model like third party arrangement or franchisee – this reduces the initial set-up cost for the business. Also, there is no specific and stringent regulation by the government making it easy for new players to enter the fray.



### ■ Geographical concentration

Most of the recent competition is focused on key metros and Class I cities like Delhi NCR, Mumbai, Pune, Hyderabad, Bangalore, and Chennai. Even the overall diagnostic market is concentrated in urban region of India (~78% of overall share). Moreover, many small diagnostic chains that operate 3-4 centers or that are concentrated in a particular place/region are susceptible to the demand-supply dynamics of that location.

### ■ Price capping by the government under NEDL

Any government-ordained price cap under NEDL (National Essential Diagnostic list) could be a major risk for routine tests which account for ~40-60% of sales for most of the leading layers.

### ■ Higher input costs and inflationary pressure

Over the last few quarters, the price of input reagents is increasing due to the higher cost of chemicals as well as USD appreciation (vs. Rs) leading to some pressure on gross margins. Also, inflation-led increases in costs for logistics (higher fuel price), utility costs and employee costs impacted the EBITDA margin for most of the players. If such a scenario continues, it could keep margin under pressure.

## COMPANY OVERVIEW

Aspira Pathlab & Diagnostics Limited (“ASDL”/“The Company”) is a leading pathology specialist, with Pan-India presence. ASDL is one of the leading players in the diagnostics space, with footprint in both B2B and B2C marketplace. The Company offers best-in-class pathology and diagnostic services to individual patients, hospitals, other healthcare providers, and businesses. The Company, with a wider presence in Maharashtra India, enjoys a loyal customer base, that reflects on its strength as a brand, providing superior diagnostic testing and services.

Each year, it reaches a new milestone, touching the lives of numerous patients and healthcare professionals by offering actionable health insights. ASDL ideology is founded on technological supremacy, patient centric approach, and dependable diagnostic results. It performs diagnosis and test like Covid-19, urine, stool, X-ray, Ultra sound sonography, Blood test etc with highly developed and advanced equipment. ASDL ideology is founded on technological supremacy, patient centric approach, and dependable diagnostic results.

The Company strategizes to focus on wellness, technology, footprint expansion, while increasing efficiency and productivity. It is also integrating sustainability across the value chain to offer long-term value creation for all its stakeholders. The Company envisages these strategies to unlock growth on new frontiers and drive expansion with the same spirit.

## NETWORK OF LABS

Aspira is focused on establishing itself as a strong regional player before scaling up its operations. Although we follow an asset light model, other costs are significantly high. Most of these cost is front ended and the payback period is high. We are therefore working on building the right systems and aggressively optimize the cost. We are adopting new technologies that would improve customer experience. Some of these are use of Chatbot, improving website, implementing patient engagement platform, Customer Service, etc.

Also concentrating more on HLM, trying to expand area by targeting newly setup hospitals and laboratory and trying to achieve more technology and advancement.

#### Financial performance (in INR Lakhs)

Particulars	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations	1445.69	1954.19	1520.54
EBITDA	191.41	646.78	371.70
Profit after Tax/Loss	(8.87)	445.94	138.10

#### Key Financial Ratio

Particulars	FY 2023	FY 2022	Variance	Reason for major variance
Current ratio (in times)	3.70	3.99	-7.48%	-
Debt-Equity ratio (in times)	0.08	0.07	12.34%	-
Debt service coverage ratio (in times)	1.68	4.78	-64.93%	Increased on account of decrease in net profit (due to decrease in revenue) during the year.
Return on equity ratio (in %)	-0.69%	42.26%	-42.96%	Decreased on account of decrease in net profit during the year.
Inventory turnover ratio	6.22	8.14	-23.61%	Decreased on account of decrease in cost of material consumed.
Trade receivables turnover ratio (in times)	4.23	6.31	-32.91%	Decrease on account of increase in average trade receivables.
Trade payables turnover ratio	4.42	4.98	-11.38%	-

(in times)

Net capital turnover ratio (in times)	3.38	3.65	-7.25%	-
Net profit ratio (in %)	-0.61%	22.82%	-102.69%	Decreased on account of decrease in net profit during the year.
Return on capital employed (in %)	2.40%	35.40%	-93.23%	Decreased on account of decrease in EBIT during the year.
Return on investment (in %)	NA	NA	NA	-

**HUMAN RESOURCES MANAGEMENT**

Aspira is a new age lab. Human resources are the key to performance. As of March 31, 2023, the company has 105 employees on its payrolls. The focus during the year has been around enhancing the productivity of the workforce and increasing the team. The growth in business was achieved with marginal increase in workforce strength. The Company strongly believes that its competitive advantage draws strength from its highly skilled workforce. Through a range of development activities, the Company helps its employees nurture their professional skills and leadership abilities, thus charting a clear career path. The automation in HR has significantly improved employee experience, which, in turn, has increased productivity. The vision of the Company's senior leadership guides and shapes the future of ASDL. The Company will continue to invest in the talent of its employees to achieve its business goals and fuel expansion.

**IT & DIGITAL INFRASTRUCTURE**

Digital strategy plays an important role in customer engagement. The Company focuses on enhancing its IT and automation across value chain to create a digital ecosystem for all its stakeholders. The ASDL has launched app named Aspira Health for all its patients, with easy access to download reports, book tests and find nearest diagnostic centers. Further for those patients whose email address is not registered test reports are sent to them on WhatsApp. ASDL also provide home visit facility for blood sample collection. The Company maintains a robust IT and digital infrastructure to stay ahead of competition and deliver an outstanding performance.

**CAUTIONARY STATEMENT**

Statement in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand and supply conditions, finished goods prices, input materials availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax

regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events or otherwise.

**For and on behalf of the Board of Directors  
ASPIRA PATHLAB & DIAGNOSTICS LIMITED**

**Date: August 12, 2023**

**Place: Mumbai**

**Sd/-**

**Dr. Pankaj J Shah**

**Managing Director & CEO**

**DIN :- 02836324**

**Sd/-**

**Mr. Nikunj Mange**

**Executive Director**

**DIN: 08489442**

Annexure - IVStatement on Conservation of Energy, Technology Absorption & Foreign Exchange Earnings and Outgo**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. The Company has designed its facilities keeping in view the objective of minimum energy loss. The Company has taken all steps to conserve Energy in workplaces by educating and training employees to conserve energy.

Energy saving LED lights are installed at various laboratories and collection centers.

- ii. the steps taken by the company for utilizing alternate sources of energy:** The Company being in the service industry does not have any power generation units and did not produce/generate any renewable or conventional power.

- iii. the capital investment on energy conservation equipment's:** The Capital investment on energy conservation equipment's is insignificant.

**B. TECHNOLOGY ABSORPTION**

- i. Efforts mad towards technology absorption-**

The Company being in service industry has adopted all new technology in terms of new software and hardware and latest machinery with automated processes available in the current Techno-environment to the size, scale and complexity of operations.

- ii. Benefits derived from technology absorption-**

Technology absorption has helped the Company to provide better and accurate results to the Customers.

- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year-**

- a. the details of technology imported; - Nil
- b. the year of import; - N.A
- c. whether the technology been fully absorbed; - N.A
- d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;

- iv. the expenditure incurred on Research and Development.: Nil**

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

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

**For and on behalf of the Board of Directors  
ASPIRA PATHLAB & DIAGNOSTICS LIMITED**

**Date: August 12, 2023**

**Place: Mumbai**

**Sd/-**

**Dr. Pankaj J Shah**

**Managing Director & CEO**

**DIN :- 02836324**

**Sd/-**

**Mr. Nikunj Mange**

**Executive Director**

**DIN: 08489442**

**CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED MARCH 31, 2023****I. CORPORATE GOVERNANCE PHILOSOPHY**

Corporate Governance is an insight into the management of affairs of the Company. It implies governance with the highest standards of professionalism, integrity, accountability, fairness, transparency, social responsiveness and business ethics for efficient and ethical conduct of business. For your Company, Corporate Governance is more than a set of processes and compliances. It doesn't practice Corporate Governance as an act of Compliance but with the Spirit of Governance. Your Company believes in good corporate governance practices, as they are important for meeting its obligations towards shareholders and other stakeholders.

The Company's Corporate Governance philosophy is based on the following principles:

- a. Appropriate size and composition of the Board with each Director bringing in expertise in a different area;
- b. Systematic information flow to the Directors to enable them to effectively discharge their fiduciary duties;
- c. Ethical business conduct by the Management and Employees;
- d. Appropriate systems and processes for internal controls on all operations; and
- e. Timely and accurate disclosure of all material, operational and financial information to the stakeholders.

**II. BOARD OF DIRECTORS**

Your Company has an optimum mix of Executive, Non-Executive and Independent Directors which is essential to effectuate the two main functions of the Board viz Governance and Management.

As on March 31, 2023, the Board of Directors of your Company comprised of 7 (Seven) Directors out of which 2 (Two) were Executive, 3 (Three) Non-Executive Independent Directors and 1 (One) Non-Executive Non- Independent Director and 1 (One) Woman Independent Director. The Chairman of the Board is a Non-Executive, Independent Director.

The names and categories of Directors on the Board during the Financial Year 2022-2023, their attendance at Board Meetings held during the Financial Year 2022-23 and at the last Annual General Meeting and the number of Directorship and Committees Chairmanship/Membership held by them as on March 31, 2023 are given hereunder:

Name of Director	Category	Attendance Particulars			Directorships, Chairmanships/Memberships		
		No. of Board meeting held	No. of Board meeting attended	Last AGM Attendance	Directorships \$	Committee Chairmanships+	Committee Memberships+
Dr. Haseeb Drabu (DIN: 00489888)	Independent Director and Chairman	5	4	Yes	8	0	1
Dr. Pankaj Shah (DIN: 02836324)	Managing Director & CEO	5	5	Yes	1	0	0
Mr. Arvind Bhanushali (DIN: 00011903)	Promoter & Executive Director	5	4	Yes	4	0	2
Mr. Avinash Mahajan (DIN: 00041661)	Non-Executive, Independent Director	5	4	Yes	2	0	2
Mrs. Mangala Prabhu (DIN: 06450659)	Non-Executive, Independent Director	5	4	Yes	11	2	2
Dr. Subhash Salunke (DIN: 07940567)	Non-Executive, Independent Director	5	5	No	2	1	1
Mr. Nikunj Mange (DIN: 08489442)	Executive Director	5	5	Yes	1	0	0

\* Excludes foreign companies and Companies under section 8 of the Companies Act, 2013.

\$ Includes Additional Directorship and Directorship in your Company.

+ For the purpose of considering the limit of Committees Membership and Chairmanships of a Director, Audit Committee and Stakeholders' Relationship Committee, including that of your Company.

A separate meeting of Independent Directors was held on March 25, 2023, which was attended by the following Independent Directors:

1. Dr. Haseeb Drabu
2. Mrs. Mangala Prabhu
3. Dr. Subhash Salunke
4. Mr. Avinash Mahajan



Listed entities, other than Aspira Pathlab & Diagnostics Limited, where Directors of the Company are Directors as on March 31, 2023 and their category therein is as under:

Name	Name of Listed Entity	Category
Dr. Haseeb Drabu	IRIS Business Services Limited	Independent Director
Dr. Pankaj Shah	-	-
Mr. Avinash Mahajan	-	-
Mrs. Mangala Prabhu	Siyaram Silk Mills Limited Ladderup Finance Limited Kesoram Industries Limited	Independent Director Independent Director Independent Director
Dr. Subhash Salunke	-	-
Mr. Arvind Bhanushali	-	-
Mr. Nikunj Mange	-	-

## 1. NUMBER OF BOARD MEETING

During the Financial Year 2022-23 five (5) meetings of the Board of Directors were held and the maximum time gap between two consecutive meetings did not exceed one hundred and twenty (120) days.

### Date(s) on which meeting(s) were held

- April 16, 2022
- May 28, 2022
- August 13, 2022
- November 12, 2022 and
- February 14, 2023

Except for Mr. Arvind Bhanushali and Mr. Nikunj Mange, no other Directors are related to each other in terms of the definition of 'relative' given under Companies Act, 2013. Mr. Nikunj Mange is nephew of Mr. Arvind Bhanushali.

The number of directorships, chairmanships and committee memberships of each director is in compliance with the relevant provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### Core skills/expertise/competencies of Board of Directors

In context of your Company's business, the Board of Directors have identified the following:

- i. Core skills/expertise/competencies for it to function effectively
- ii. Directors who possess such core skills/expertise/competencies

Sr. no.	Skills/Expertise/Competencies	Brief Descriptions	Directors who possess these Skills/Expertise/Competencies
1.	Communication and relationship Skills	Ability to communicate expectations and concerns in a constructive manner and develop meaningful interpersonal relationships with other Board members and executive management.	1. Dr. Haseeb Drabu 2. Dr. Pankaj Shah 3. Mr. Avinash Mahajan 4. Mrs. Mangala Prabhu 5. Dr. Subhash Salunke 6. Mr. Arvind Bhanushali 7. Mr. Nikunj Mange
2.	Commitment and Engagement	Commitment to the Company, its culture, values and people; displaying a commitment to the Board and the role individual Directors play in ensuring overall Board effectiveness.	
3.	Board and Governance Skills	Experience and knowledge of Board governance practices. Clear understanding of roles and responsibilities of the Board of a Company and responsibilities as a Director of the Company.	1. Dr. Haseeb Drabu 2. Dr. Pankaj Shah 3. Mr. Avinash Mahajan 4. Mrs. Mangala Prabhu 5. Dr. Subhash Salunke 6. Mr. Arvind Bhanushali 7. Mr. Nikunj Mange
4.	Specialized Industry and Environmental Knowledge	Specialized knowledge of the industry and environment(s) in which the Company is doing business.  Ability to assess and manage strategic and operational risks including but not limited to regulatory and legal risks.	1. Dr. Haseeb Drabu 2. Dr. Pankaj Shah 3. Dr. Subhash Salunke 4. Mr. Arvind Bhanushali
5.	Finance, Accounting and Financial Reporting and management of financial risk	In depth understanding of financial reporting and the accounting and control practices required to manage financial risks.	1. Dr. Haseeb Drabu 2. Mrs. Mangala Prabhu 3. Mr. Avinash Mahajan 4. Mr. Arvind Bhanushali
6.	Information Technology	Information Technology expertise with knowledge of current and emerging technologies.	1. Mr. Nikunj Mange 2. Dr. Haseeb Drabu 3. Mr. Arvind Bhanushali 4. Mr. Avinash Mahajan 5. Mrs. Mangala Prabhu

**Confirmation of Independence**

Your Company has received declarations from all the Independent Directors declaration on criteria of independence / confirming their position as Independent Directors on the Board of your Company in accordance with Section 149 of the Companies Act, 2013 read with Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors of your Company have confirmed that in the opinion of the Board, the Independent Directors fulfills the conditions specified in Section 149 of the Act and Regulations 16(1)(b), 25(8) and all other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and are independent of the management.

**2. SHAREHOLDING OF DIRECTORS IN THE COMPANY AS ON MARCH 31, 2023**

Name	Nature of Directorship	Number of Equity Shares	% of Total Paid Up Share Capital
Mr. Arvind Bhanushali*	Executive Director	8,85,500	8.60
Dr. Pankaj Shah	Managing Director & CEO	5,00,000	4.86
Dr. Haseeb Drabu	Independent Director	NIL	NIL
Mr. Avinash Mahajan	Independent Director	NIL	NIL
Mrs. Mangala Prabhu	Independent Director	NIL	NIL
Dr. Subhash Salunke	Independent Director	NIL	NIL
Mr. Nikunj Mange	Executive Director	1,41,124	1.37

Additionally, Mr. Arvind Bhanushali holds 7,05,300 i.e 14.23% shares of Yashraj Biotechnology Limited.

**3. Familiarization Programme for Independent Directors**

The Directors are provided with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Further, periodic presentations are made at the Board and Committee Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. Quarterly updates on relevant statutory changes are also provided to the Directors in the Board Meetings.

The details of Familiarisation Programme are disclosed on the website of the Company and can be accessed at [www.aspiradiagnostics.com](http://www.aspiradiagnostics.com) at the below link

[https://www.aspiradiagnostics.com/wp-content/uploads/2021/04/pdf\\_4\\_Familiarization-Programme-for-independent-Director-1.pdf](https://www.aspiradiagnostics.com/wp-content/uploads/2021/04/pdf_4_Familiarization-Programme-for-independent-Director-1.pdf)

### III. AUDIT COMMITTEE

Your Company has a duly constituted Audit Committee and its composition meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the Financial Year 2022-23 four (4) Audit Committee Meetings were held through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

#### Date(s) on which meeting(s) were held

- May 28, 2022
- August 13, 2022
- November 12, 2022 and
- February 14, 2023

The composition of the Audit Committee and the attendance details of the members are given below:

Name of Member	Category	Position	No. of Meeting	
			Held	Attended
Mrs. Mangala Prabhu	Non-Executive Independent Director	Chairperson	4	3
Mr. Avinash Mahajan	Non-Executive Independent Director	Member	4	3
Mr. Arvind Bhanushali	Executive Director	Member	4	4
Dr. Subhash Salunke	Non-Executive Independent Director	Member	4	3

The Company Secretary of the Company, acted as the Secretary of the Committee

In addition to the members of Audit Committee, these meetings were also attended by Chief Financial Officer, Internal and Statutory Auditors and other executives considered necessary for providing inputs to the Committee.

All recommendations made by the Audit Committee have been accepted by the Board of Directors.

#### Terms of reference

The brief terms of reference, inter-alia, includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial

information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by them;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - i. Matters required to be included in the Director's Responsibility Statement to be included in the Director's Report in terms of clause I of sub-section 3 of Section 134 of the Companies Act, 2013;
  - ii. Changes, if any, in accounting policies and practices and reasons for the same;
  - iii. Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
  - iv. Significant adjustments made in the financial statements arising out of audit findings;
  - v. Compliance with listing and other legal requirements relating to financial statements;
  - vi. Disclosure of any related party transactions; and
  - vii. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance and effectiveness of audit process;
8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
9. Approval or any subsequent modification of transactions of the Company with related parties;
10. Scrutiny of inter-corporate loans and investments;
11. Valuation of undertakings or assets of the Company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;

13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Discussion with internal auditors of any significant findings and follow up there on;
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. To review the functioning of the whistle blower mechanism;
20. Approval of the appointment of the Chief Financial Officer of the Company after assessing the qualifications, experience and background, etc. of the candidate;
21. Overseeing the vigil mechanism including to whom directors and employee shall report in case of any concern;
22. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc.
23. Carrying out any other function as mentioned in the terms of reference of the Audit Committee.

#### **IV. NOMINATION & REMUNERATION COMMITTEE**

Your Company has a duly constituted Nomination and Remuneration Committee and its composition meets the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the Financial Year 2022-23, four (4) meetings of Nomination and Remuneration Committee were held through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

##### **Date(s) on which meeting(s) were held**

- April 16, 2022
- May 28, 2022

- August 13, 2022 and
- November 12, 2022

The composition of the Nomination and Remuneration Committee and the attendance details of the members are given below: -

Name of Members	Category	Position	No. of Meeting	
			Held	Attended
Mr. Avinash Mahajan	Non-Executive Independent Director	Chairperson	4	4
Mrs. Mangala Prabhu	Non-Executive Independent Director	Member	4	3
Dr. Subhash Salunke	Non-Executive Independent Director	Member	4	3

#### Terms of reference

The terms of reference of the Nomination & Remuneration Committee, inter alia, includes the following:

1. Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with prescribed criteria, recommend to the Board their appointment and removal.
2. Lay down the evaluation criteria for performance evaluation of Independent Directors and the Board.
3. Carry out evaluation of every Director's performance and also the performance of the Board.
4. Formulation of the criteria for determining the qualifications, positive attributes and independence of a Director.
5. Recommending to the Board a policy, relating to the remuneration of directors, key managerial personnel and other employees. While formulating the policy, the committee must ensure that:
  - i) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
  - ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
  - iii) Remuneration of Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
6. Devise a policy on Board diversity
7. Framing suitable policies and procedures to ensure that there is no violation of securities laws, as amended from time to time, including SEBI (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003 by the Company and its employees, as applicable.
8. Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

9. To evaluation, prepare a description of the role and capabilities required of an independent director.
10. Perform such other activities as may be delegated by the Board of Directors and/or statutorily prescribed under any law to be attended to by such Committee.

### Performance evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board has carried out the annual evaluation of (i) its own performance; (ii) Individual Directors Performance (Including Independent Directors); (iii) Chairman of the Board; and (iv) Performance of all Committees of the Board, for the Financial Year 2022-23.

A structured questionnaire was prepared after taking into consideration inputs received from the Nomination and Remuneration Committee, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Non-Independent Directors and Chairman was carried out by the Independent Directors.

The Directors expressed their satisfaction with the evaluation process.

## V. STAKEHOLDERS RELATIONSHIP COMMITTEE

Your Company has a duly constituted Stakeholders Relationship Committee and its composition meets the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the Financial Year 2022-23, one (1) meeting of Stakeholders Relationship Committee were held on February 14, 2023.

The composition of the Stakeholders Relationship Committee and the attendance details of the members are given below:

Name of Member	Category	Position	No. of Meeting	
			Held	Attended
Mrs. Mangala Prabhu	Non-Executive Independent Director	Chairperson	1	1
Mr. Avinash Mahajan	Non-Executive Independent Director	Member	1	0
Mr. Arvind Bhanushali	Executive Director	Member	1	1

The Company Secretary of the Company acted as the Secretary of the Committee.



**Terms of reference**

The Committee supervises the systems of redressal of Investor Grievances and ensures cordial investor relations. Committee's terms of reference are provided herein below:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc. and assisting with quarterly reporting of such complaints.
2. Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time.
3. Overseeing the performance of the registrars and transfer agents of our Company and to recommend measures for overall improvement in the quality of investor services.
4. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
5. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company.
6. Review of measures taken for effective exercise of voting rights by shareholders.
7. Carrying out such other functions as may be specified by the Board from time to time.

**Compliance Officer**

**Name:** Ms. Krupali Shah

**Designation:** Company Secretary and Compliance Officer

**Address:** Flat No-2, R. D. Shah building, Shraddanand Road,  
Opp Ghatkopar Railway Station, Ghatkopar-West,  
Mumbai -400086

**Tel:** +91 7208042227

**Email:** info@aspiradiagnostics.com

The details of shareholders' complaints received and resolved during the Financial Year ended March 31, 2023 are given in the table below:

Particulars	No. of Complaints
Number of Shareholders' complaints outstanding as at April 1, 2022	0
Number of shareholders' complaints received during the Financial Year	0
Number of shareholders' complaints resolved to the satisfaction of shareholders during the Financial Year	0
Number of pending shareholders' complaints as at March 31, 2023	0

#### **VI. PARTICULARS OF THE SENIOR MANAGEMENT INCLUDING THE CHANGES THERIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR**

Name of the Senior Manager	Date	Particulars
Ms. Priya Pandey	June 24, 2023	Ms. Priya Pandey (ACS:66213) resigned from the post of Company Secretary & Compliance Officer of the Company w.e.f June 24, 2023
Ms. Krupali Shah	August 12, 2023	Ms. Krupali Shah (A70473) was appointed as the Company Secretary and Compliance Officer of the Company.

#### **VII. REMUNERATION OF DIRECTORS**

The remuneration paid to Executive Director of the Company for the financial year 2022-2023 is in accordance with the terms and conditions contained as agreed between them and the Company and approved by the shareholders.

The Independent Directors are paid sitting fees for attending meetings of Board / Board Committees.

Details of remuneration / sitting fees paid to Executive and Non-Executive Directors for the year ended March 31, 2023 is as follows:

Name	Remuneration	Allowances	Performance Incentive	Perquisite	(Amount in Rs.)	
					Sitting Fees	Commission
<b>Executive Director</b>						
Mr. Pankaj Shah	60,00,000	-	-	-	-	-
Mr. Nikunj Mange	44,4,7200	-	-	-	-	-

Mr. Arvind Bhanushali		-	-	-	-	-
<b>Non-Executive Director</b>						
Dr. Haseeb Drabu	-	-	-	-	70,800	-
Mr. Avinash Mahajan	-	-	-	-	70,800	-
Mrs. Mangala Prabhu	-	-	-	-	70,800	-
Dr. Subhash Salunke	-	-	-	-	88,500	-

As on March 31, 2023, none of the Directors are issued or granted any stock options.

#### Criteria for making payments to Non-Executive Directors:

Non-Executive Directors of the Company are paid sitting fees for attending Board/ Committee meetings and Commission within the limits prescribed under Companies Act, 2013. The Nomination and Remuneration Policy of the Company, inter alia, disclosing detailed criteria of making payments to Non-Executive Directors of the Company is placed on Company's website [www.aspiradiagnostics.com](http://www.aspiradiagnostics.com).

#### VIII. GENERAL BODY MEETINGS

Details of Annual General Meetings convened during the last three years are as follows:

Financial Year	Date & Time	Venue	Special Resolutions passed, if any
2021-22	September 10, 2022 at 11:30 a.m.	Meeting convened through Video Conferencing	<ul style="list-style-type: none"> <li>Continuation of Directorship of Dr. Subhash Salunke as Non-Executive Independent Director</li> </ul>
2020-21	September 22, 2021 at 1:00 p.m.	Meeting convened through Video Conferencing	<ul style="list-style-type: none"> <li>Increase in remuneration of Mr. Nikunj Mange (DIN:08489442), Executive Director of the Company</li> <li>Ratification of Notice given for 47th Annual General Meeting</li> </ul>
2019-20	September 29, 2020 at 02:00 p.m.	Meeting convened through Video Conferencing	<ul style="list-style-type: none"> <li>Re-appointment of Mrs. Mangala Prabhu (DIN: 06450659) as an Independent Director for a second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013</li> <li>To approve the issue of Equity shares on preferential issue</li> </ul>

Details of extra-ordinary general meetings held during the last three years are as follows:

Financial Year Ended	Date & Time	Venue	Special Resolutions passed, if any
2018-19	July 31, 2018 at 11:00 a.m	608-611,Marathon Max, Mulund Goregoan Link Road, Mulund (W) Mumbai-400080.	<ul style="list-style-type: none"> <li>• Increase in Authorized Share Capital of the Company</li> <li>• To Amend the Article of Association of the Company</li> <li>• To Issue Equity shares on Preferential Basis</li> <li>• To Convert loan into 9% Non-Convertible, Non-cumulative, Non-participating, Redeemable Preference Shares ("NCRPS")</li> <li>• To Issue and offer of Non-Convertible, Non-cumulative, Non-Participating, Redeemable Preference Shares on a Private Placement Basis ("NCRPS")</li> </ul>

#### Postal Ballot

During FY 2020-21 and FY 2019-20, no ordinary or special resolutions were passed through postal ballot.

However, in the FY 2021-22 twice Postal Ballot was conducted i.e on 08<sup>th</sup> July,2022 and 24<sup>th</sup> March, 2023 respectively. The Postal Ballot was

Date	Type of Resolution	Description of Resolution.
08 <sup>th</sup> July,2022	Special Resolution	<ul style="list-style-type: none"> <li>• Re-appointment and approval of remuneration of Dr. Pankaj Shah as Managing Director of the Company.</li> <li>• Re-appointment of Avinash Mahajan as an Independent Director of the Company.</li> </ul>
24 <sup>th</sup> March, 2023	Special Resolution	<ul style="list-style-type: none"> <li>• Approval to increase in threshold of Loans/Guarantees, providing of securities and making of investments in securities under section 186 of the Companies Act, 2013.</li> <li>• Approval to advance any loan/give guarantee/provide security under section 185 of the Companies Act, 2013.</li> </ul>

In respect of all the above Postal Ballots conducted by the Company during FY2022-23, the Board of Directors had appointed Mr. Nilesh A. Pradhan (Membership No. FCS 5445) and failing him Ms. Prajakta V. Padhye (Membership No. FCS 7478), of M/s. Nilesh A. Pradhan & Co., LLP Practicing Company Secretaries, as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.

**Procedure for Postal Ballot:**

All the aforesaid Postal Ballots were conducted by the Company as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, and 3/2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs.

**IX. MEANS OF COMMUNICATION**

Website	All the information and disclosures required to be disseminated as per Regulation 46(2) of the Listing Regulations and Act are being posted on Company's website at <a href="http://www.aspiradiagnostics.com">www.aspiradiagnostics.com</a> under 'Investors' corner.
Financial Results	<p>The Company communicates to the Stock Exchanges about the annual, half yearly and quarterly financial results within 30 minutes from the conclusion of the Board Meeting in which the same is approved.</p> <p>The results are usually published in (Business Standard) English newspaper having country-wide circulation and in and (Mumbai Lakshdweep), Marathi newspaper where the registered office of the Company is situated.</p> <p>The results are also placed on the website of the Company <a href="http://www.aspiradiagnostics.com">www.aspiradiagnostics.com</a>.</p>
Annual Report	<p>Annual Reports containing inter alia Audited Financial Statements, Board's Report, Auditor's Report, and other important information are sent to the shareholders and others entitled thereto.</p> <p>The Management's Discussion and Analysis Report forms part of the Annual Report.</p> <p>The Annual Report is displayed on the Company's website at <a href="http://www.aspiradiagnostics.com">www.aspiradiagnostics.com</a>.</p>
Communication to shareholders on	As mandated by the Ministry of Corporate Affairs (MCA) documents like Notices, Annual Report, etc. were sent to the shareholders at

Email	their email address, as registered with their Depository Participants/ Company/ Registrar and Transfer Agents (RTA), which helped in prompt delivery of document, reduce paper consumption, save trees and avoid loss of documents in transit
Designated E- mail address for investor services	The Company has designated the email id i.e. <a href="mailto:info@aspiradiagnostics.com">info@aspiradiagnostics.com</a> for investor grievances. This Email ID has been displayed on the Company's website viz. <a href="http://www.aspiradiagnostics.com">www.aspiradiagnostics.com</a> .
SEBI Complaints Redress System (SCORES)	All complaints received through SEBI SCORES are resolved in a timely manner by the Company.

## X. GENERAL SHAREHOLDER INFORMATION

### 1. Other Information

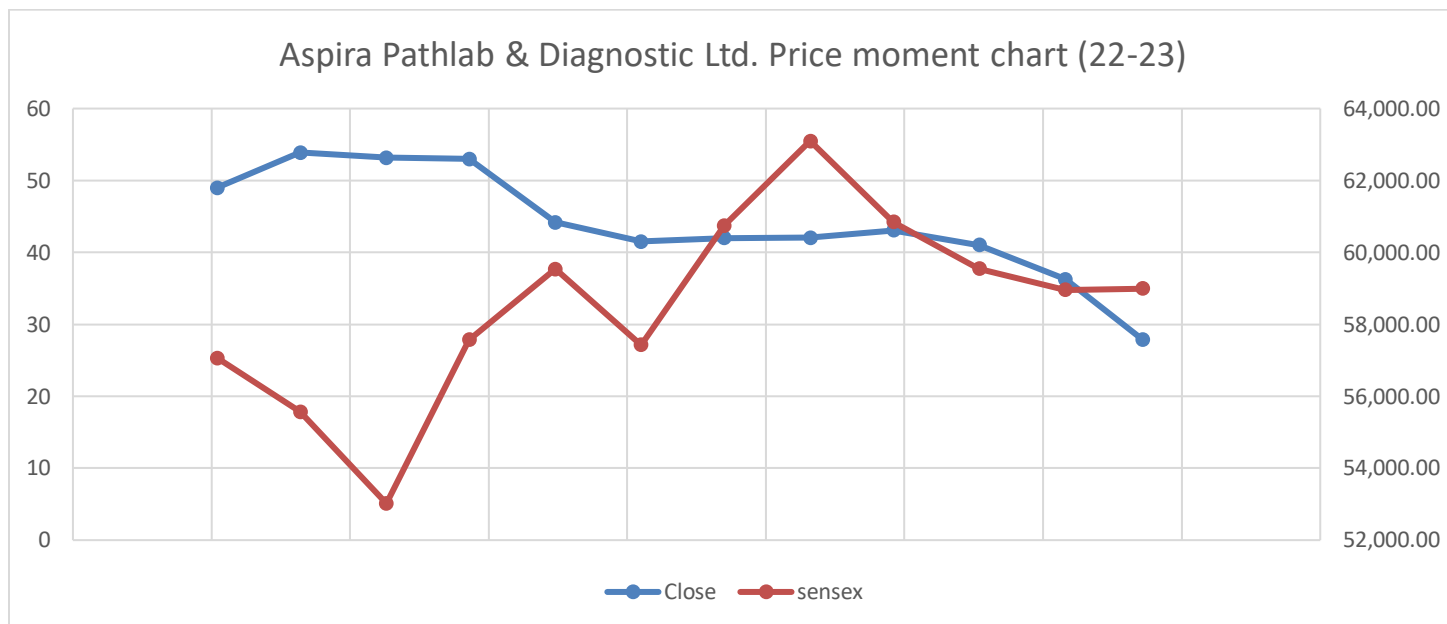
CIN	L85100MH1973PLC289209
Registered office address	Flat No.2 , R.D. Shah Bldg, Shraddhanand Road Opp. Ghatkopar Railway Station, Ghatkopar (West) Mumbai 400086
Administrative Office/ Correspondence Address	6 & 7, Bhaveshwar Arcade, Near Shreyas Junction LBS Marg, Behind Saraswat Bank, Ghatkopar W, Mumbai 400086
Date, Time and Venue of Annual General Meeting	Tuesday, September 26, 2023 at 12.00 PM (IST) through Video Conferencing
Financial Year	April 01, 2022 to March 31, 2023
Dividend Payment Date	The Company has not declared any dividend for the FY 2022-23
Book Closure Date	September 19, 2023 to September 26, 2023
Dividend History	The Company has not made any payment of Dividend
Name and Address of Stock Exchanges where Company's securities are listed	<b>BSE Limited.</b> Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
Listing fees	The listing fees of BSE for the FY 2022-23 has been paid.
Stock code	The BSE scrip code of equity shares is 540788.
ISIN Number	INE500C01017
Registrar and Transfer agents	Link Intime India Private Limited C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 Email: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> Tel: (022) 4918 6270 Fax: (022) 4918 6060
Share Transfer system	SEBI has mandated that, effective April 1, 2019, no share can be transferred in physical mode. Hence, the Company has stopped accepting any fresh lodgement of transfer of shares in physical form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. The Company obtains from a Company Secretary in practice, yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the SEBI

	(Listing Obligations & Disclosure Requirements) Regulations, 2015 and files a copy of the same with the Stock Exchanges.
Outstanding GDRs/ ADRs/Warrants/ Convertible Instruments and their impact on Equity	As on March 31, 2023, the Company have not issued any outstanding GDRs / ADRs /Warrants/ Convertible Instruments, including stock options.
Plant locations	The Company does not have any plants.
List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad	Your Company has not obtained any Credit Rating .

## 2. Market Price Data & Share Price Performance

The monthly High & Low share price during each month of the last Financial Year 2022-2023 are as below:

Aspira Pathlab & Diagnostics Limited Share Price on BSE Limited					
Month (FY 22-23)	BSE		Sensex		No. of shares transacted
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)	
Mar-23	37.95	25.65	60498	57085	105086
Feb-23	43	35.1	61682	58796	48423
Jan-23	46.6	39	61344	58699	157092
Dec-22	44.8	39	63583	59754	489441
Nov-22	46.2	40.5	63303	60425	944332
Oct-22	49.4	41	60787	56683	428935
Sep-22	46.05	38	60676	56147	1812961
Aug-22	57.5	41	60411	57367	325217
Jul-22	60	45.75	57619	52094	482008
Jun-22	59	47.5	56433	50921	144266
May-22	59.45	48.2	57184	52632	99318
Apr-22	75	48.5	60845	56009	652600

**3. Aspira Pathlab & Diagnostics Limited Price Movement Chart**

**4. Distribution of Shareholding as on March 31, 2023**

Share Range	No. of Shareholders	% to Total Shareholders	Total Shares for the Range	% Issued Capital
Upto - 100	863	65.6274	36,062	0.3504
101 - 200	105	7.9848	18,183	0.1767
201 - 500	159	12.0913	59,374	0.5768
501 - 1000	69	5.2471	55,689	0.5410
1001 - 5000	57	4.3346	122,307	1.1883
5000 - 10000	9	0.6844	69,201	0.6723
10001 - 100000	28	2.1293	11,36,554	11.0420
1,00,001 and Above	25	1.9011	87,95,630	85.4525
<b>Total</b>	<b>1315</b>	<b>100.00</b>	<b>1,02,93,000</b>	<b>100.00</b>



## 5. Shareholding pattern as on March 31, 2023

Category code	Category of Shareholder	No. of shares held at the end of the year			
		Demat	Physical	Total	% of Total Shares
<b>(A)</b>	<b>Promoters</b>				
<b>1</b>	<b>Indian</b>	20,04,029	-	20,04,029	19.47
(a)	Individuals/ Hindu Undivided Family				
(b)	Central Govt(s)	-	-	-	-
(c)	State Govt(s)	-	-	-	-
(d)	Bodies Corporate	-	-	-	-
(e)	Banks / FI	-	-	-	-
(f)	Any Others(Specify)	20,04,029	-	20,04,029	19.47
(e-ii)					
	<b>Sub Total(A)(1)</b>	<b>20,04,029</b>	<b>-</b>	<b>20,04,029</b>	<b>19.47</b>
<b>2</b>	<b>Foreign</b>				
a	NRI's - Individuals	-	-	-	-
b	Other Individuals	-	-	-	-
c	Bodies Corporate	-	-	-	-
d	Banks / FI	-	-	-	-
e	Any Others(Specify)	-	-	-	-
	<b>Sub Total(A)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>20,04,029</b>	<b>-</b>	<b>20,04,029</b>	<b>19.47</b>
<b>(B)</b>	<b>Public shareholding</b>				
<b>1</b>	<b>Institutions</b>				
(a)	Mutual Funds	-	-	-	-
(b)	Banks / FI	-	-	-	-
(c)	Central Govt(s)	-	-	-	-
(d)	State Govt(s)	-	-	-	-
(e)	Alternate Investment Funds	-	-	-	-
(f)	Insurance Companies	-	-	-	-
(g)	FII's	-	-	-	-
(h)	Foreign Portfolio Investors	-	-	-	-
(i)	Any Other (specify)	-	-	-	-

	<b>Sub-Total (B)(1)</b>	-	-	-	-
<b>2</b>	<b>Non-institutions</b>				
<b>(a)</b>	Bodies Corporate	-	-	-	-
(i)	Indian	-	-	-	-
(ii)	Overseas	-	-	-	-
<b>(b)</b>	Individuals	-	-	-	-
(i)	Individual shareholders holding nominal share capital up to Rs 2 lakh	3,62,575	47,880	4,10,455	3.99
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	48,89,362	-	48,89,362	47.5
(i)	Directors	3,88,280	-	388280	3.77
(iii)	Key Managerial Personnel	500100	-	500100	4.86
(iv)	Clearing Members	28	-	28	0
(v)	NRI / OCBs	3,700	-	3,700	0.04
(vi)	Body Corporates	11,88,654	-	11,89,754	11.56
(vii)	HUF	9,07,292	47,880	9,07,292	8.81
	<b>Sub-Total (B)(2)</b>	<b>82,39,991</b>	<b>47,880</b>	<b>82,88,971</b>	<b>80.53</b>
<b>(B)</b>	<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>82,39,991</b>	<b>47,880</b>	<b>82,88,971</b>	<b>80.53</b>
	<b>TOTAL (A)+(B)</b>	<b>1,02,44,020</b>	<b>47,880</b>	<b>1,02,93000</b>	<b>100</b>
<b>(C)</b>	<b>Shares held by Custodians for GDRs &amp; ADRs</b>	-	-	-	-
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>1,02,44,020</b>	<b>47,880</b>	<b>1,02,93000</b>	<b>100</b>

\*The Company has allotted 55,00,000 (9% Non-Convertible, Non-Cumulative, Non-Participating redeemable preference shares ("NCRPS")) of Rs. 10/- each on 24th August, 2018, shall not be listed with any stock exchange.

### 1. Status of dematerialisation of shares

As on March 31, 2023, all except 48,980 equity shares of the Company are held in dematerialised form. The breakup of the equity shares held in dematerialised and physical form as on March 31, 2023 is as follows:

Particulars	No. of Shares	Percent of Equity (%)
NSDL	51,14,652	32.38
CDSL	51,29,368	32.48
Physical	48,980	0.31
<b>Total</b>	<b>1,02,93,000</b>	<b>65.17</b>

\*The Company has allotted 55,00,000 (9% Non-Convertible, Non-Cumulative, Non-Participating redeemable preference shares ("NCRPS") of Rs. 10/- each on 24th August, 2018, shall not be listed with any stock exchange.

## 2. Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital to reconcile the total capital held with the National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The report, inter alia, confirms that the number of shares issued, listed on the Stock exchanges and that held in demat and physical mode are in agreement with each other.

## 3. Unclaimed Dividend

The Company has not declared any dividend since the financial year 2013-2014, and therefore there is no unclaimed/unpaid dividend, liable to transfer to Investor Education and Protection Fund (IEPF).

## 4. Address for correspondence

**For query relating to financial statements / investor relations, please contact:**

### A. Registered Office Address

Aspira Pathlab & Diagnostics Limited  
Flat NO. 2, R.D. Shah Bldg., Shraddhanand Road  
Opp. Ghatkopar Railway Station, Ghatkopar (West)  
Mumbai-400086.  
Email - [info@aspiradiagnostics.com](mailto:info@aspiradiagnostics.com)  
Phone: 022-7197 5756

### B. Company's Registrar and Share Transfer Agent Address

Link Intime India Private Limited  
C 101, 247 Park, L. B. S. Marg, Vikhroli (West),  
Mumbai - 400 083, Maharashtra, India  
Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
Tel No.: +91-22-4918 6270  
Fax No.: +91-22-4918 6060

**XI. DISCLOSURES****a. Related Party Transactions (RPTs)**

There are no materially significant related party transactions that have potential conflict with the interests of the Company. The disclosure of all related party transactions are set out in notes forming part of the financial statements. The policy framed by your Company on dealing with Related Party Transactions is posted on the Company's website at [https://www.aspiradiagnostics.com/wp-content/uploads/2021/04/Pdf\\_2\\_Related-Party-Transaction-Policy.pdf](https://www.aspiradiagnostics.com/wp-content/uploads/2021/04/Pdf_2_Related-Party-Transaction-Policy.pdf)

**b. Non-Compliances by the Company**

During the last three years, there were no strictures or penalties imposed on the Company either by the Stock Exchanges or SEBI, or any other statutory authority for noncompliance of any matter related to capital markets.

**c. Whistle Blower Policy**

The Company is committed to conduct its business in accordance with applicable laws, rules and regulations. The Company promotes ethical behaviour in its operations and has a Whistle Blower Policy which is overseen by the Audit Committee. Under the Whistle Blower Policy, employees and stakeholders are free to report violations of applicable laws and regulations and the Code of Conduct. During the year under review, no employee was denied access to the Audit Committee. The policy on Whistle Blower Policy has been posted on the Company's website at [www.aspiradiagnostics.com](http://www.aspiradiagnostics.com) at the below link

<https://www.aspiradiagnostics.com/wp-content/uploads/2020/01/Whistle-Blowers-Policy.pdf>

**d. Details of compliance with mandatory requirements on Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Company has complied with the mandatory requirements on Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**e. Subsidiary Companies**

Your Company has no subsidiary.

**f. Certificate from Practicing Company Secretary**

A certificate from a Company Secretary in Practice that as on March 31, 2023, none of the directors on the Board of the Company have been debarred or disqualified from being appointed or

continuing as directors of Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority is annexed to this Report as **Annexure - A**.

**g. Statutory Auditor Fee**

The particulars about the total amount of fees paid to the Statutory Auditors of the Company, M/s. P Khetan & Co, Chartered Accountants during the financial year 2022-23, is as follows:

<b>Particulars</b>	<b>Amount (In INR)</b>
Audit Fees	2,50,000
Tax Audit Fees	50,000
Limited Review	50,000
Certification fees	15,000

**h. Disclosure under the sexual harassment of women at Workplace (prevention, prohibition and redressal) Act, 2013**

In compliance of the terms of the sexual harassment of women at Workplace (prevention, prohibition and redressal) Act, 2013 and rules made thereunder, the Company has in place a policy to prevent and deal with sexual harassment at workplace. Status of Complaints under the sexual harassment of women at Workplace (prevention, prohibition and redressal) Act, 2013 during the Financial Year 2021-22 is detailed below:

<b>Particulars</b>	<b>Number of Complaints</b>
Compliant pending at beginning of Financial Year	0
Complaint received during Financial Year	0
Compliant resolved during Financial Year	0
Compliant pending at end of Financial Year	0

**i. Detail of compliance with the corporate governance requirements specified in Regulations 17 to 27 and clause (b) to (i) of sub - regulation (2) of Regulation 46 of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015**

Your Company has complied all the corporate governance requirements specified in Regulations 17 to 27 and clause (b) to (i) of Regulation 46(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, securities of the Company have not been suspended for trading at any point of time during the financial year ended March 31, 2023.

**j. Recommendation of Committee(s) of the Board of Directors**

During the year, all recommendations of Committees of Board of Directors, which are mandatorily required, were accepted by the Board.

**k. Disclosures with respect to demat suspense account/ unclaimed suspense account**

The disclosures with respect to demat suspense account/unclaimed suspense account is not applicable to the Company for Financial Year 2022-23.

**l. Insider Trading**

In terms of the SEBI (Prohibition of Insider Trading) Regulations 2015 ('PIT Regulations'), the Company has a comprehensive Code of Conduct for regulating, monitoring and reporting of trading by Insiders. The said Code lays down guidelines which provide for the procedure to be followed and disclosures whilst dealing with shares of the Company and same can be accessed at the below web link

<https://www.aspiradiagnostics.com/wp-content/uploads/2019/12/Code-for-Fair-Disclosure-and-Conduct.pdf>

Further, in terms of the PIT Regulations, the Company has in place Structured Digital Database System (SDD) in the Company.

**m. Disclosure of commodity price risks and commodity hedging activities**

The Company does not have commodity price risk nor does the Company engage in hedging activities.

**n. Board Procedures**

The Board meets at least once in a quarter to review financial results and operations of the Company. In addition to the above, the Board also meets as and when necessary to address specific issues concerning the businesses of your Company. The tentative annual calendar of Board Meetings for the ensuing year is decided in advance by the Board.

The Board Meetings are governed by a structured Agenda. The Agenda along with detailed explanatory notes and supporting material are circulated in advance before each meeting to all the Directors for facilitating effective discussion and decision making as per Section 173 of the Companies Act, 2013 and Secretarial Standard-1 on Board Meetings.

The Board has access to any information within your Company which includes the information as specified in Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**o. Separate Meeting**

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company was held on March 25, 2023 without the presence of Non-Independent Directors and wherein all Independent Directors were present in person.

The Company Secretary was an invitee to the said meeting and facilitated the conduct of the meeting.

**p. Non-mandatory Requirements**

The Company has adopted the following non-mandatory requirements on Corporate Governance:

**i. Audit qualifications**

There was no audit qualification on your Company's financial statements, during the year under review.

**ii. Reporting of Internal Auditor**

The Internal Auditors of the Company M/s. Vishal Bhanushali & Associates, Chartered Accountant directly reports to the Audit Committee of the Company.

## XII. CODE OF CONDUCT

The Board of Directors has laid down a Code of Conduct, which is applicable to all Directors and Senior Management personnel of the Company. The Code has also been posted on the website of the Company.

All Board Members and Senior Management Executives have affirmed compliance with the Code of Conduct for the Financial Year 2022-2023.

An annual declaration signed by the Chief Executive Officer of the Company affirming compliance to the Code by the Board of Directors and the Senior Management is annexed to this Report as Annexure - B. The Code of Conduct is available on website of the Company at weblink

<https://www.aspiradiagnostics.com/wp-content/uploads/2019/12/code-of-conduct-for-Board-Members-and-Senior-Management-Personnel.pdf>

**XIII. CEO/ CFO CERTIFICATION**

The 'Chief Executive Officer & Chief Financial Officer (CEO & CFO)' have certified to the Board in terms of Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the said certificate is annexed to this Report as **Annexure - C**.

**XIV. COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate on Corporate Governance issued by Company Secretary in Practice is annexed to this Report as **Annexure - D**.

**XV. SHAREHOLDERS SATISFACTION SURVEY**

The Company invites feedback from all Shareholders on various service areas that it continually works on.

The feedback in the form of a questionnaire is attached in last page of Annual Report.

Shareholders are requested to fill up the "Shareholders Satisfaction Survey" form and provide their valuable feedback by emailing the same at [info@aspiradiagnostics.com](mailto:info@aspiradiagnostics.com) through their registered e-mail ID or sending the signed copy at the Corporate Office of the Company at Flat No-2, R. D. Shah building, Shraddanand Road, Opp Ghatkopar Railway Station, Ghatkopar-West, Mumbai -400086.



## Report on Corporate Governance for the Financial Year Ended March 31, 2023

Annexure A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,  
The Members  
ASPIRA PATHLAB & DIAGNOSTICS LIMITED  
Flat No. 2, R.D. Shah Bldg, Shraddhanand Road  
Opp. Ghatkopar Railway Station, Ghatkopar (West) Mumbai-400086

We have examined the relevant disclosures provided the by the Directors (as mentioned in below table) to **ASPIRA PATHLAB & DIAGNOSTICS LIMITED (CIN : L85100MH1973PLC289209)** having its Registered Office at Flat NO.2 , R.D. Shah Bldg, Shraddhanand Road Opp. Ghatkopar Railway Station, Ghatkopar (West), Mumbai- 400086 (“hereinafter referred to as the Company”) for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including verification of Director Identification Number status at the portal [www.mca.gov.in](http://www.mca.gov.in)) and the relevant disclosures provided the by the Directors (as mentioned in below table) to the Company, we hereby certify that none of the Directors on the Board of the Company as stated below as on March 31,2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such other statutory authority .

S.No.	Name of Director	Director Identification Number (DIN)	Date of appointment in the Company
1	Mr. Arvind Karsandas Bhanushali	00011903	30/05/2016
2	Mr.Avinash Chander Mahajan	00041661	01/02/2017
3	Mr.Haseeb Ahmad Drabu	00489888	27/10/2018
4	Mr.Pankaj Jashwant Shah	02896324	01/08/2016
5	Mrs. Mangala Radhakrishna Prabhu	06450659	28/09/2015

6	Mr.Subhash Raghunath Salunke	07940567	28/10/2017
7	Mr.Nikunj Velji Mange	08489442	29/08/2020

\*the date of appointment is as per the MCA Portal.

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Nilesh A. Pradhan & Co.  
Company Secretaries**

**SD/-  
Prajakta Padhye  
(Partner)**

**Date: August 12, 2023**

**Place: Mumbai**

**Membership No. FCS 7478  
Certificate of Practice No. 7891  
UDIN: F007478E000786542**

**Annexure - B****DECLARATION - COMPLIANCE WITH THE CODE OF CONDUCT**

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Pankaj Shah, Chief Executive Officer of the Company, hereby declare that the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2023

**Date: August 12, 2023****Place: Mumbai****SD/-****Pankaj Shah****Chief Executive Officer**

**CERTIFICATE BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER**

To,  
The Members  
ASPIRA PATHLAB & DIAGNOSTICS LIMITED  
Flat No. 2, R.D. Shah Bldg, Shraddhanand Road  
Opp. Ghatkopar Railway Station, Ghatkopar (West) Mumbai-400086

We, the undersigned to the best of our knowledge and belief, we certify that:

1. We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2023, and to the best of our knowledge and belief:
  - I. These statements do not contain any materially untrue statement or omit any material factor contain statements that might be misleading.
  - II. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
  1. significant changes in the internal control over financial reporting during this year;
  2. significant changes in the accounting policies this year and that the same have been disclosed in the notes to the financial statements; and
  3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

Place: Mumbai  
Date: August 12,2023

SD/-  
Pankaj Shah  
Chief Executive Officer

SD/-  
Balkrishna Talawadekar  
Chief Financial Officer

**CORPORATE GOVERNANCE CERTIFICATE**

To,  
The Members  
Aspira Pathlab & Diagnostics Limited  
CIN: L85100MH1973PLC289209

We have examined the compliance of conditions of Corporate Governance by **Aspira Pathlab & Diagnostics Limited ("the Company")**, for the Financial Year ended on March 31, 2023 as stipulated under Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations, 2015 ("Listing Regulations").

The compliance of the condition of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, by the Company the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Nilesh A. Pradhan & Co.  
Company Secretaries**

**SD/-  
Prajakta Padhye  
(Partner)**

**Date: August 12, 2023  
Place: Mumbai**

**Membership No. FCS 7478  
Certificate of Practice No. 7891  
UDIN: F007478E000786619**

**INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023****TO THE MEMBERS OF ASPIRA PATHLAB & DIAGNOSTICS LIMITED****Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of Aspira Pathlab & Diagnostics Limited (“**the Company**”), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including the statement of Other Comprehensive Income), Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“**the Act**”) in the manner so required and give a true and fair view in conformity 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 (“**Ind AS Rules**”), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit/(loss), total comprehensive income/(loss), its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

<b>Key Audit Matter</b>	<b>How the matter was addressed in our audit</b>
<p><b>Revenue Recognition-</b> The Company's major part of revenue relates to billing to direct /retail customers/patients which comprise of high volumes of individually small transactions recorded in the books through sales vouchers and journals.</p> <p>Revenue comprises of revenue from providing healthcare services such as health check up and laboratory services. Revenue is recognized to the</p>	<p><b>Audit procedures performed:</b></p> <p>In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> <li>• Obtaining an understanding of and assessing the design, implementation and operating effectiveness of relevant internal controls</li> </ul>

<p>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.</p> <p>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.</p> <p>The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. Since revenue comprises of high volumes of individually small transactions, the process of summarizing and recording sales revenue is critical with regard to the completeness, existence and accuracy of retail sales revenue.</p>	<p>relating to the recognition of revenue, including those related to the reconciliation of sales records to cash / credit card / online receipts, preparation, posting and approval of manual sales voucher and journal entries relating to revenue recognition.</p> <ul style="list-style-type: none"> <li>• Testing the accuracy of retail revenue recorded during the year by examining that the sale of service transactions are in agreement with the cash / credit card / online receipts and deposit of cash amounts recorded in daily cash reports with bank remittances, on sample basis.</li> <li>• Testing whether the sales have been recorded in the correct period by selecting samples of reconciliation between sales transactions and cash / credit card / online and agreeing those reconciliations through supporting documentation.</li> <li>• Obtaining reconciliation of sales as per books of account with the sales as per billing software and inquire about reasons for differences, if any.</li> <li>• Obtaining an understanding of and assessing the design, implementation and operating effectiveness of relevant internal and IT controls.</li> </ul>
<p><b>Trade receivables-collectability and certainty</b></p> <p>The gross balance of trade receivables as at 31 March 2023 amounted to Rs 266.51 lakhs, against which the Company has recorded, expected credit loss provision of Rs. 32.67 lakhs. The collectability of trade receivables is a key element of the Company's working capital management.</p> <p>In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on trade receivables which is based on the credit loss incurred in the past, current conditions and forecasts of future conditions.</p> <p>Estimation of provisions and assessment of recoverability of amounts involves significant degree of judgement and evaluation basis the ongoing communications with the respective parties.</p> <p>The Company's disclosures are included in Notes to the financial statement, which outlines the accounting policy for determining the allowance for doubtful</p>	<p><b>Audit procedures performed:</b></p> <p>We have performed following audit procedures over trade receivables :</p> <ul style="list-style-type: none"> <li>• Obtained an understanding the process adopted by the Company for calculation, recording and monitoring of the impairment loss recognized for expected credit loss.</li> <li>• We assessed and tested the design and operating effectiveness of key controls over completeness and accuracy of the key inputs and assumptions considered for calculation, recording and monitoring of the impairment loss recognized. Also, evaluated the controls over the ECL modeling process, validation of data and related approvals.</li> <li>• We discussed with the management about the conditions leading to and their assessment of recoverability of dues from the debtors and</li> </ul>

<p>debts and details of the period on period movement in gross and net trade receivables.</p> <p>In view of the above, the matter has been determined to be a key audit matter.</p>	<p>also referred to the available communication, if any, between them.</p> <ul style="list-style-type: none"> <li>• We referred to the aging of trade and other receivables and discussed the key balances to establish the management's assessment of recoverability of such dues.</li> <li>• Obtaining evidence of subsequent receipts from the trade receivables.</li> <li>• We have assessed the adequacy of disclosures made by the management in the financial statements to reflect the expected credit loss provision and trade receivables, including relevant Notes to the financial statement.</li> </ul>
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### Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Management's Responsibility for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the the Act with respect to the preparation of these 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 Ind AS prescribed under section 133 of the Act read with Ind AS Rules, 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and



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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. 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, Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with Ind AS Rules; as amended;
- (e) On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to financial statement of the company and operating effectiveness of such controls, refer to our separate Report in “**Annexure-A**” to this report.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement
- v. The Company has not declared dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023
2. As required by the Companies (Auditor’s report) Order, 2020 (“**the Order**”) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure-B** a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For P Khetan & Co**  
Chartered Accountants  
Firm Reg. No- 327386E

(Pankaj Kumar Khetan)  
Partner  
Membership No- 066080  
UDIN: 23066080BGSAQH2134

Place- Mumbai  
Date- 27.05.2023

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

(Referred to in paragraph 1 (f) under the heading 'Report on Other Legal and Regulatory Requirements' section 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 Act**

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control 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 ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**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 SAs as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those SAs 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 company's internal financial controls with reference to financial statements.

**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**

According to the information and explanation given to us and based on our audit, in our opinion, the company has generally maintained, in all material respects, an adequate internal financial controls over financial reporting and such internal controls over financial reporting were generally operating effectively as of 31st March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For P Khetan & Co**  
Chartered Accountants  
Firm Reg. No- 327386E

(Pankaj Kumar Khetan)  
Partner  
M.No- 066080  
UDIN: 23066080BGSAQH2134

Place- Mumbai  
Date- 27.05.2023

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

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

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of- use assets.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all items in a phased manner over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.
- (c) The Company is not having any land and building (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee),and hence reporting under this clause is not applicable.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii (a) In our opinion, the inventories were physically verified during the year by the management at reasonable intervals and there are no discrepancies of 10% or more in the aggregate for each class of inventory on physical verification of inventories as compared to book records.  
(b)The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted loans to two companies during the year, details of the loan is stated in sub-clause (a) below.  
(a) A. Since the Company is not having any subdiary, joint venture and associate, reporting under this clause is not applicable to the Company.  
B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to parties other than subsidiaries, joint venture and associates as below:

Particulars	Amount ( ₹ in lakhs)
Aggregate amount given during the year	190.00
Balance outstanding as at balance sheet date (including interest)	312.57

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts, wherever due, are regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public during the year and the provisions of Sections 73 to 76 of the Act 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 maintenance of cost records under Section 148(1) of the Act, is not applicable to the Company. Hence, reporting under clause (vi) of the Order is not applicable to 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, Employees' State Insurance, Investor Education and Protection Fund, Income Tax, Custom Duty, Goods & Service 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, Customs Duty, Goods & Service Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- (c) There are no dues of Income-tax, Goods and Service Tax & Customs Duty which have not been deposited as on March 31, 2023 on account of disputes.

- viii. According to the information and explanations given to us and based on our examination of records of the Company, there are no transactions which are not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any new term loan during the year and there was no unutilised amount at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised any money by way of Initial public offer or further public offer (Including debt instrument) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable Ind AS.



- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. 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 persons connected with them and hence provisions of section 192 of the Act are not applicable to the company.
- xvi. (a) According to the information and explanation given to us and in our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. According to the information given by the management the company has not incurred any cash losses in the current and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanation given to us and based on our examination of the records of the Company, it has not required to spent any amount as per the section 135 of the said Act. Hence paragraph XX (a)& (b) of the Order are not applicable to the Company.

**For P Khetan & Co**  
Chartered Accountants  
Firm Reg. No- 327386E

(Pankaj Kumar Khetan)  
Partner  
M.No- 066080  
UDIN: 23066080BGSAQH2134

Place- Mumbai  
Date- 27.05.2023

**Balance Sheet as at 31<sup>st</sup> March, 2023****(All amounts in Lakhs, unless otherwise stated)**

<b>Particulars</b>	<b>Notes</b>	<b>As at 31.03.2023 (₹)</b>	<b>As at 31.03.2022 (₹)</b>
<b>Assets</b>			
<b>Non-Current assets</b>			
Property, plant and equipment	3a	320.21	387.62
Right of Use Assets	3b	211.09	294.81
Goodwill	4	265.18	265.18
Other Intangible Assets	5	4.40	9.74
<b>Financial Assets</b>			
i) Loans and advances	6	312.57	108.21
ii) Other financial assets	7	35.09	33.56
		<b>1,148.53</b>	<b>1,099.11</b>
<b>Current Assets</b>			
Inventories	8	39.89	40.45
<b>Financial assets</b>			
i) Trade Receivables	9	233.85	449.11
ii) Cash and cash equivalents	10a	56.66	135.44
iii) Bank balances other than (ii) above	10b	178.28	28.93
iv) Other current financial assets	11	2.28	4.94
Current tax assets (net)	12	58.63	46.41
Other Current assets	13	16.05	9.15
Total Current Assets		<b>585.64</b>	<b>714.42</b>
<b>Total Assets</b>		<b>1,734.17</b>	<b>1,813.53</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	14	1,029.30	1,029.30
Other equity	15	245.74	249.65
<b>Total equity</b>		<b>1,275.04</b>	<b>1,278.95</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	16	96.18	85.87
(ii) Lease liability	35	167.69	241.59
Provisions	17	36.79	28.25
		<b>300.66</b>	<b>355.71</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings		-	-
(i) Lease liability	35	67.48	64.72
(ii) Trade Payables	18		
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		34.50	60.96
(iv) Other Financial Liabilities	19	44.23	42.25

Other current liabilities	20	10.58	9.97
Provisions	21	1.68	0.97
<b>Total Current Liabilities</b>		<b>158.48</b>	<b>178.87</b>
<b>Total Liabilities</b>		<b>459.14</b>	<b>534.59</b>
<b>Total Equity and Liabilities</b>		<b>1,734.17</b>	<b>1,813.53</b>

Significant Accounting Policies &amp; Notes

1-44

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

**In terms of our report of even date attached****For P KHETAN & CO****Chartered Accountants****F.R.N. 327386E****(Pankaj Kumar Khetan)****Partner****Membership No. 066080****Date: 27th May, 2023****Place: Mumbai****For and on behalf of the Board of Directors****Dr. Pankaj Shah****Managing Director****DIN-02836324****Nikunj Mange****Director****DIN-08489442****Balkrishna S. Talawadekar****Chief Financial Officer****Priya Pandey****Company****Secretary**

**Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2023**

Particulars	Notes	For the year ended Mar 31, 2023 (₹)	For the year ended Mar 31, 2022 (₹)
<b>Income:</b>			
Revenue from operations	22	1,445.69	1,954.19
Other Income, net	23	32.09	9.47
<b>Total Income(I)</b>		<b>1,477.78</b>	<b>1,963.66</b>
<b>Expenses:</b>			
Cost of materials consumed	24	249.71	313.81
Laboratory Testing Charges	25	51.12	119.66
Employee benefit expenses	26	559.28	501.95
Finance cost	27	41.72	37.27
Depreciation and amortisation expense	28	158.56	163.57
Other expenses	29	426.25	381.45
<b>Total Expenses(II)</b>		<b>1,486.65</b>	<b>1,517.72</b>
<b>III. Profit/(Loss) before tax (I-II)</b>		<b>(8.87)</b>	<b>445.94</b>
<b>IV. Tax expense:</b>	31		
(1) Current tax		-	-
(2) Deferred tax		-	-
(3) Tax relating to earlier years-Short/(Excess)		-	-
<b>Total Income tax expenses</b>		<b>-</b>	<b>-</b>
<b>V. Profit/(Loss) after tax for the year (A)</b>		<b>(8.87)</b>	<b>445.94</b>
<b>VI. Other comprehensive income</b>			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit plans		4.96	1.55
Income tax on above		-	-
<b>Total Other Comprehensive income for the year net of tax (B)</b>		<b>4.96</b>	<b>1.55</b>
<b>VII. Total Comprehensive income for the year (A+B)</b>		<b>(3.91)</b>	<b>447.49</b>
<b>VIII. Earnings per equity share:</b>			
(1) Basic earning per share (face value of Rs. 10 each)	30	(0.09)	4.33
(2) Diluted earning per share (face value of Rs. 10 each)		(0.09)	4.33

Significant Accounting Policies &amp; Notes

1-44

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

In terms of our report of even date attached

For P KHETAN & CO

Chartered Accountants

F.R.N. 327386E

(Pankaj Kumar Khetan)

Partner

Membership No. 066080

Date: 27<sup>th</sup> May, 2023

Place: Mumbai

For and on behalf of the Board of Directors

Dr. Pankaj Shah

Managing Director

DIN-02836324

Nikunj Mange

Director

DIN-08489442

Balkrishna S. Talawadekar

Chief Financial Officer

Priya Pandey

Company  
Secretary

Cash flow Statement for the year ended 31<sup>st</sup> March 2023*(All amounts in Lakhs,  
unless otherwise stated)*

Particulars	<i>For the year ended 31.03.2023 (₹)</i>	<i>For the year ended 31.03.2022 (₹)</i>
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) for the year	(8.87)	445.94
<u>Adjustments for:</u>		
Interest income	(29.09)	(9.47)
Bad debts	-	13.64
Deposit W/off	-	15.00
Finance Costs	41.72	37.27
Depreciation and amortisation expenses	158.56	163.57
Remeasurement of defined benefit plans	4.96	1.55
Profit on sale of Fixed Asset	0.37	-
Profit on lease termination	0.84	-
Provision for impairment of trade receivables and advances	2.93	18.15
<b>Operating profit before working capital changes</b>	<b>171.43</b>	<b>685.65</b>
<b>Working capital adjustments:</b>		
(Increase)/Decrease in Trade receivables	212.33	(310.63)
(Increase)/Decrease in Inventories	0.56	(3.78)
(Increase)/Decrease in other Non Current advances	(201.70)	(103.89)
(Increase)/Decrease in Current Assets, Loans & advances and Other non-current assets	(150.88)	(48.16)
(Increase)/Decrease in other Current Assets	(19.12)	(20.80)
Increase/(Decrease) in Trade payables	(26.46)	(5.53)
Increase/(Decrease) in Provisions	10.05	9.26
Increase/(Decrease) in other Current and non current Liabilities	0.61	(2.85)
Increase/(Decrease) in Other financial liabilities	1.98	3.84
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(1.21)</b>	<b>203.10</b>
Taxes Paid ( net of refunds)	-	-
<b>NET CASH (USED IN)/ GENERATED FROM OPERATING ACTIVITIES(A)</b>	<b>(1.21)</b>	<b>203.10</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property , plant and equipment	(13.13)	(59.86)
Purchase of Intangible assets	(0.50)	(0.84)
Proceeds from sale of fixed assets	0.48	-
Interest Received	29.09	9.47
<b>NET CASH FLOW (USED IN)/ GENERATED FROM INVESTING ACTIVITIES - (B)</b>	<b>15.93</b>	<b>(51.23)</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long term borrowings	10.30	9.20
Repayment of short term borrowings	-	(48.39)

Principal payment of Lease Liability	(62.08)	(58.75)
Interest paid on lease liabilities	(26.38)	(20.78)
Interest paid	(15.35)	(16.49)
<b>NET CASH (USED IN)/ GENERATED FROM FINANCING ACTIVITIES (C)</b>	<b>(93.50)</b>	<b>(135.20)</b>
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(78.77)	16.67
Add:Cash and Cash Equivalents at the beginning of the year	135.44	118.77
Less: Cash Credits at the beginning of the year	-	-
<b>Adjusted cash &amp; cash equivalents at the beginning of the year</b>	<b>135.44</b>	<b>118.77</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>56.66</b>	<b>135.44</b>
<b>Components of cash and cash equivalents comprise:</b>		
Cash in hand	4.43	2.81
Balances with banks:		
-In Current Accounts	52.20	132.62
-In Escrow Account	0.03	0.01
Cash and Cash Equivalents in cash flow statement	56.66	135.44

Significant Accounting Policies & Notes

1-44

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

**Notes:**

- 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 and reclassified where necessary to conform to current year's classification.

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

**For P KHETAN & CO**

**Chartered Accountants**

**F.R.N. 327386E**

**(Pankaj Kumar Khetan)**

**Partner**

**Membership No. 066080**

**Date: 27th May, 2023**

**Place: Mumbai**

**Dr. Pankaj  
Shah**

**Managing Director  
DIN-02836324**

**Balkrishna S. Talawadekar  
Chief Financial Officer**

**Nikunj Mange  
Director  
DIN-08489442**

**Priya Pandey  
Company  
Secretary**

**Statement of changes in Equity for the year ended 31<sup>st</sup> March, 2023**

(All amounts in Lakhs, unless otherwise stated)

**A Equity Share Capital**

Particulars	Amount
<b>Balance as at April 1, 2021</b>	1,029.30
<b>Add/(Less): Changes in Equity Share Capital due to prior period errors</b>	-
<b>Restated balance as at April 1, 2021</b>	1,029.30
Addition during the year	-
<b>Balance as at March 31, 2022</b>	1,029.30

Particulars	Amount
<b>Balance as at April 1, 2022</b>	1,029.30
<b>Add/(Less): Changes in Equity Share Capital due to prior period errors</b>	-
<b>Restated balance as at April 1, 2022</b>	1,029.30
Addition during the year	-
<b>Balance as at March 31, 2023</b>	1,029.30

(All amounts in Lakhs, unless otherwise stated)

**B Other Equity**

Particulars	Reserves & Surplus			Total Other Equity
	Securities Premium Reserve	Retained Earnings	Equity Component of Redeemable Preference Shares (Compound Financial Instrument)	
<b>Balance as at April 1, 2021</b>	903.01	(1,593.84)	492.98	(197.85)
Changes in accounting policy or prior period errors	-	-	-	-
<b>Restated balance as at April 1, 2021</b>	903.01	(1,593.84)	492.98	(197.85)
Addition during the year on account of Issue of equity shares	-	-	-	-
Profit/(loss) for the year	-	445.94	-	445.94
Other comprehensive income/(expense)	-	1.55	-	1.55
<b>Balance as at March 31, 2022</b>	903.01	(1,146.35)	492.98	249.65

<b>Balance as at April 1, 2022</b>	903.01	(1,146.35)	492.98	249.65
Changes in accounting policy or prior period errors	-	-	-	-
<b>Restated balance as at April 1, 2022</b>	903.01	(1,146.35)	492.98	249.65
Addition during the year on account of Issue of equity shares	-	-	-	-



Profit/(loss) for the year	-	(8.87)	-	(8.87)
Other comprehensive income/(expense)	-	4.96	-	4.96
<b>Balance as at March 31, 2023</b>	903.01	(1,150.25)	492.98	245.74

Significant Accounting Policies &amp; Notes

1-44

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

In terms of our report of even date attached

For and on behalf of the Board of Directors

For P KHETAN &amp; CO

Chartered Accountants

F.R.N. 327386E

Dr. Pankaj

Shah

Managing

Director

DIN-02836324

Nikunj

Mange

Director

DIN-

08489442

(Pankaj Kumar Khetan)

Partner

Membership No. 066080

Date: 27th May, 2023

Balkrishna S. Talawadekar

Chief Financial Officer

Priya Pandey

Company

Secretary

Place: Mumbai

## Notes to the financial statements for the year ended 31st March 2023

**1 Background and nature of operations**

Aspira Pathlab & Diagnostics Limited (the "Company") having CIN L85100MH1973PLC289209 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 are listed on BSE Limited.

**2 Summary of Significant accounting policies****2.1 Basis of Preparation and Presentation**

a) The Balance Sheet of the Company as at 31 March 2023 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash flows for the year ended 31 March 2023 and summary of significant accounting policies and other financial information (together referred as 'Financial Statements') have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India.

b) The financial statements of the Company have been prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) on the accrual basis of accounting and historical cost convention with the exception of certain material items that have been measured at fair value as required by the relevant Ind AS and explained in the ensuing policies below. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

c) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products/activities of the Company and the normal time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current

d) The financial statements are presented in Indian Rupees ('INR'). All amounts disclosed in the financial statements and notes have been rounded-off to two decimal places to the nearest lakhs as per the requirement of Schedule III to the Companies Act, 2013, unless otherwise indicated.

**2.2 Use of estimates and judgements**

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:

**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**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

**2.3 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 including any import duties and other taxes (other than those subsequently recoverable from the tax authorities), borrowing costs if capitalization criteria are met and any 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 the reporting 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 on Property, Plant and Equipments other than Leasehold Improvements is provided, pro-rata for the period in use, on the straight-line method in the manner prescribed under Schedule II to the Companies Act, 2013. 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 Plant & Machinery comprise of Lab equipments and Lab Instruments, the depreciation is calculated by straight line basis considering the useful life that is period of eight years & ten years respectively, determined based on the management's experience of use of the assets, as against the period of thirteen years & 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 Schedule II (SLM)</b>
<b>Plant &amp; Machinery</b>		
-Electrical Machinery, X-ray and electrotherapeutic apparatus and accessories thereto, medical, diagnostic equipments, namely, Cat-scan, Ultrasound Machines, ECG Monitors, etc	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
<b>Electric Vehicles</b>	8	8

#### **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.

#### **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.

#### 2.4 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.

#### 2.5 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.

All Financial assets other than those measured subsequently at fair value through Profit and Loss (FVTPL), are recognized initially at fair value plus 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 FVOCI 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 FVOCI, 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**

In accordance with Ind-AS 109, the Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortized cost and debt instruments measured at FVOCI.

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each

reporting date. In respect of other financial assets, the loss allowance is measured at 12 month ECL only if there is no significant

deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date.

**Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset ) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

The contractual rights to receive cash flows from the financial asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

- (a) the Company has transferred substantially all the risks and rewards of the asset, or
- (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all equity instruments (measured at FVTPL) and debt instruments (other than debt instruments measured at FVOCI) are recognized in the Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVOCI and that are accumulated in OCI are reclassified to profit or loss on de-recognition.

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

Interest income or expense 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.

## 2.6 Financial liabilities and equity instruments

### Classification of debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

### Financial liabilities

Financial liabilities are initially recognised at fair value, net of transaction cost incurred. All financial liabilities 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 classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

### De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations 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).

## 2.7 Inventories

Inventories comprise of Reagents, Diagnostic Kits, laboratory Chemicals, Stores 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 method.

## 2.8 Revenue recognition

Company's Revenue comprises of revenue from providing healthcare services such as health check up and laboratory services to the customers. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price concessions etc with the customer or based on the consideration as specified in a contract with a customer. Revenue is recognized at a point in time when the Company satisfies performance obligations by rendering the promised service to its customers. Generally, each test represents a separate performance obligation for which revenue is recognised when the test report is generated i.e. when the performance obligation is satisfied. Unearned revenue is recognised when there is billings in excess of revenues.

Interest Income is accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.

## 2.9 Leases

The Company has adopted Ind AS 116- Leases on 1 April 2019 using the modified retrospective approach by applying the new standard to all leases existing at the date of initial application and therefore the comparative information has not been restated and continues to be reported in accordance with Ind AS 17. The Company also elected to use the recognition exemption for lease contracts that, at the commencement date, have a lease term of twelve months or less ("short-term leases") and lease contracts for which the underlying asset is of low value other than land. ("low value assets").

#### **The company as a lessee**

As a lessee the Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability comprise fixed payments as per lease agreement initially measured using effective interest method. For short-term leases and low value leases, the Company recognises the lease payments on straight-line basis over the term of the lease to statement of profit and loss as an expense. Interest cost on lease liability is booked as finance cost in the statement of profit and loss.

#### **2.10 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.

#### **2.11 Employee benefits**

Employee benefits include provident fund, ESI and gratuity.

##### **Defined contribution plan**

Employees of the Company are entitled to receive benefits under the provident fund & ESI, which is a defined contribution plan, in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employees' State Insurance Act, 1948 (ESI Act). Contribution paid or payable is recognised as an expense in the period in which services are rendered by the employee.

##### **Defined benefit Plan**



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.

All short term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees. Long term employee benefits, if any, which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the obligation as at the Balance Sheet date.

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.

## 2.12 Taxes on income

Income tax comprises current tax and deferred tax.

The provision for current taxation is computed in accordance with the relevant tax regulations. Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial statements and corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years. It is measured at the amount expected to be paid to (or recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purpose and the amount considered for tax purpose. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences, only if it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized such reductions are reversed when it becomes probable that sufficient taxable profits will be available.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be recovered.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

### **2.13 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.

### **2.14 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.

### **2.15 Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short term investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the statement of cash flows, Cash and cash equivalents consist of cash at bank and on hand and short term deposits, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

### **2.16 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 (CODM) 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 35 for segment information presented.

### **2.17 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.

### **2.18 Recent Indian Accounting Standards**

Ministry of Corporate Affairs (“MCA”) vide notification dated March 31, 2023, has made the following amendments to Ind AS which are effective 1st April 2023:

Ind AS 101 – Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of ‘accounting estimates’ and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates.

Ind AS 12 - Income Taxes -

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to

equal and offsetting temporary differences

Based on preliminary assessment, the Company does not expect these amendments to have any significant impact on its financial statements.

**Notes on Financial Statements for the year ended 31<sup>st</sup> March, 2023**

(All amounts in Lakhs, unless otherwise stated)

3a Tangible assets	Lab equipments	Lab instruments	Computers	Office equipment	Furniture	Electrical fittings	Leasehold improvements	Vehicle	Total
<b>Gross block</b>									
<b>Balance as at 31st Mar 2021</b>	132.39	465.45	41.73	8.76	40.28	5.86	183.14	1.53	<b>879.14</b>
Acquired in business takeover	-	-	-	-	-	-	-	-	-
Addition	23.82	2.97	2.73	1.26	1.16	10.51	17.34	0.07	<b>59.86</b>
Disposal	-	-	-	-	-	-	-	-	-
<b>Balance as at 31st Mar 2022</b>	156.21	468.42	44.46	10.02	41.44	16.37	200.48	1.60	<b>939.01</b>
Acquired in business takeover	-	-	-	-	-	-	-	-	-
Addition	2.30	2.25	5.28	0.44	0.82	1.60	0.00	0.00	<b>12.69</b>
Disposal	-	-	-0.48	-	-	-	-	-	<b>(0.48)</b>
<b>Balance as at 31st Mar 2023</b>	158.50	470.67	49.26	10.46	42.26	17.97	200.48	1.60	<b>951.22</b>
<b>Accumulated Depreciation</b>									
<b>Balance as at 31st Mar 2021</b>	60.86	184.37	35.59	5.82	15.55	1.01	153.88	0.12	<b>457.19</b>

# ASPIRA PATHLAB & DIAGNOSTICS LIMITED

## ANNUAL REPORT 2022-2023

Depreciation charge	16.21	44.28	2.98	1.69	3.97	1.24	23.65	0.18	<b>94.19</b>
Reversal on disposal of asset									-
<b>Balance as at 31st Mar 2022</b>	<b>77.08</b>	<b>228.64</b>	<b>38.57</b>	<b>7.51</b>	<b>19.52</b>	<b>2.24</b>	<b>177.53</b>	<b>0.30</b>	<b>551.39</b>
Depreciation charge	17.36	44.59	3.87	0.64	3.81	1.68	7.91	0.19	<b>80.06</b>
Reversal on disposal of asset			(0.44)						<b>(0.44)</b>
<b>Balance as at 31st Mar 2023</b>	<b>94.44</b>	<b>273.23</b>	<b>42.00</b>	<b>8.15</b>	<b>23.33</b>	<b>3.92</b>	<b>185.44</b>	<b>0.49</b>	<b>631.00</b>
<b>Net Block</b>									
<b>As at 31 March 2022</b>	<b>79.13</b>	<b>239.77</b>	<b>5.90</b>	<b>2.52</b>	<b>21.92</b>	<b>14.13</b>	<b>22.95</b>	<b>1.30</b>	<b>387.62</b>
<b>As at 31 March 2023</b>	<b>64.06</b>	<b>197.44</b>	<b>7.26</b>	<b>2.32</b>	<b>18.93</b>	<b>14.05</b>	<b>15.04</b>	<b>1.11</b>	<b>320.21</b>

### 3b Right of Use Assets Particulars

<b>Balance as at 31st Mar 2021</b>	
Additions	
Disposals	
<b>Balance as at 31st Mar 2022</b>	
Additions	
Disposals/Adjustments	

#### Office & Lab Premises

<b>161.74</b>
284.98
-
<b>446.72</b>
4.24
15.30

<b>Balance as at 31st Mar 2023</b>	<b>435.66</b>
<b>Accumulated Depreciation</b>	
<b>Balance as at 31st Mar 2021</b>	<b>88.17</b>
Depreciation charge	<b>63.74</b>
Reversal on disposal of asset	-
<b>Balance as at 31st Mar 2022</b>	<b>151.91</b>
Depreciation charge	<b>72.66</b>
Reversal on disposal of asset	-
<b>Balance as at 31st Mar 2023</b>	<b>224.57</b>
<b>Net Carrying Value</b>	
<b>As at 31 March 2022</b>	<b>294.81</b>
<b>As at 31 March 2023</b>	<b>211.09</b>

**4 Goodwill**

<b>Particulars</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
Cost or Deemed Cost	265.18	265.18
Accumulated Impairment Loss	-	-
Closing Balance	265.18	265.18
	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
<b>Balance at the beginning of the year</b>	265.18	265.18
Addition/deletion	-	-
<b>Closing Balance</b>	265.18	265.18

**Accumulated Impairment Loss**

<b>Balance at the beginning of the year</b>	-	-
Impairment loss recognised during the year	-	-
<b>Closing Balance</b>	-	-

**Impairment of Goodwill**

Based on impairment testing, the management believes that the recoverable amounts of the cash Generating Unit (CGU) to which the goodwill belongs is higher than the carrying amount of the CGU and hence the Goodwill is not impaired.

**5 Other Intangible assets**

<b>Particulars</b>	<b>Software</b>	<b>Website</b>	<b>Total</b>
<b>Gross block</b>			
<b>Balance as at 31st Mar 2021</b>	11.37	23.66	<b>35.03</b>
Additions	0.84	-	<b>0.84</b>
Disposal	-	-	-
<b>Balance as at 31st Mar 2022</b>	12.21	23.66	<b>35.87</b>
Additions	0.50	-	<b>0.50</b>
Disposal	-	-	-
<b>Balance as at 31st Mar 2023</b>	12.71	23.66	<b>36.37</b>
<b>Accumulated Amortisation</b>			
<b>Balance as at 31st Mar 2021</b>	10.55	9.95	<b>20.50</b>
Amortisation	0.41	5.23	<b>5.64</b>
Reversal on Disposal	-	-	-
<b>Balance as at 31st Mar 2022</b>	10.95	15.18	<b>26.14</b>
Amortisation	0.61	5.23	<b>5.84</b>
Reversal on Disposal	-	-	-
<b>Balance as at 31st Mar 2023</b>	11.57	20.41	<b>31.98</b>

<b>Net Block</b>				
<b>As at 31st Mar 2022</b>	1.26	8.48		9.74
<b>As at 31st Mar 2023</b>	1.15	3.25		4.40
			<b>As at 31st Mar 2023</b>	<b>As at 31st Mar 2022</b>
			₹	₹
<b>6</b>	<b><i>Long Term Loans &amp; Advances (Unsecured Considered Good)</i></b>			
	Loan given to Other party		312.57	108.21
			<b>312.57</b>	<b>108.21</b>
<b>7</b>	<b><i>Other financial assets</i></b>			
	Security deposits			
	' - to related parties		4.03	3.79
	- to Others		31.06	29.77
			<b>35.09</b>	<b>33.56</b>
<b>8</b>	<b><i>Inventories</i></b>			
	<i>Lower of cost and NRV</i>			
	Reagents, chemicals & consumables		39.89	40.45
			<b>39.89</b>	<b>40.45</b>
	<b>Break up of Inventories</b>			
	Reagents and chemicals		37.24	35.88
	Consumables & others		2.65	4.56
<b>9</b>	<b><i>Trade Receivables</i></b>			
	Unsecured, considered good		266.51	478.84
	Less: Allowance for doubtful debts (Expected credit loss allowance)		32.67	29.73



**233.85**
**449.11**

The average credit period from service is 0-30 days. No interest is charged on the trade receivables for the amount overdue above the credit period. There is one customer 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**

	<b>As at 31st Mar 2023</b>	<b>As at 31st Mar 2022</b>
0-90 days	76.81	208.42
90-180 days	38.97	154.00
180-360 days	68.49	71.24
1 to 2 years	69.80	30.73
More than 2 years	12.84	14.46
	<b>266.91</b>	<b>478.84</b>

**Movement in the expected credit loss allowance**

	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>
<b>Balance at the beginning of the year</b>	29.73	11.59
Movement in the expected credit loss allowance on trade receivables calculated at life time expected credit losses	2.93	18.15
<b>Balance at the end of the year</b>	<b>32.67</b>	<b>29.73</b>

The concentration of Credit risk is limited due to the fact that the customers base is large and unrelated.

**Ageing**
**Expected Credit Loss (%)**
**Expected Credit Loss (%)**

0-90 days	0%	0%
90-180 days	5%	5%
180-365 days	10%	10%
1 to 2 years	25%	25%
More than 2 years	50%	50%

**Trade Receivables ageing schedule as on 31st March, 2023**

Particulars	(Amount in Rs.)					Total
	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	115.56	68.49	69.61	4.17	8.67	266.50
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>115.56</b>	<b>68.49</b>	<b>69.61</b>	<b>4.17</b>	<b>8.67</b>	<b>266.50</b>
Less: Allowances for expected credit loss	(1.94)	(6.85)	(17.45)	(2.08)	(4.34)	(32.66)
Less: Allowance for Credit Impairment	-	-	-	-	-	-
<b>Total</b>	<b>113.62</b>	<b>61.64</b>	<b>52.16</b>	<b>2.08</b>	<b>4.34</b>	<b>233.84</b>

**Trade Receivables ageing schedule as on 31st March, 2022**

(Amount in Rs.)

Particulars	Outstanding for following periods from due date of payment#						Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables — considered good	362.42	71.24	30.73	4.11	10.35		478.84
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>362.42</b>	<b>71.24</b>	<b>30.73</b>	<b>4.11</b>	<b>10.35</b>		<b>478.84</b>
Less: Allowances for expected credit loss	(7.70)	(7.12)	(7.68)	(2.06)	(5.17)		(29.73)
Less: Allowance for Credit Impairment	-	-	-	-	-		-
<b>Total</b>	<b>354.72</b>	<b>64.12</b>	<b>23.05</b>	<b>2.06</b>	<b>5.17</b>		<b>449.11</b>
<b>10a Cash &amp; Cash Equivalents</b>							
<b>Balances with banks:</b>							
-In Current Accounts		52.20		132.62			
-In Escrow Account		0.03		0.01			
<b>Cash In Hand:</b>							
Cash In hand		4.43		2.81			
<b>Total</b>		<b>56.66</b>		<b>135.44</b>			
<b>10b Other bank balances</b>							
Balance with bank held as							
-Deposits with maturity more than 3 months but less than 12 months		178.28		28.93			

	<b>178.28</b>	<b>28.93</b>
<b>Other bank balances</b>	<b>178.28</b>	<b>28.93</b>
<b>11 Other financial assets</b>		
Security Deposits		
- to related parties	-	-
- to others	-	2.80
Interest accrued on Deposits	2.28	2.14
	<b>2.28</b>	<b>4.94</b>
(Unsecured,considered doubtful)		
Security deposits		
- significant increase in credit risk	-	-
- credit impaired	-	-
Less : Provision for advances having significant increase in credit risk	-	-
<b>Total</b>	<b>2.28</b>	<b>4.94</b>
<b>12 Current tax assets (net)</b>		
Advance Taxes and TDS (net)	58.63	46.41
	<b>58.63</b>	<b>46.41</b>
<b>13 Other Current Assets</b>		
Advance to Staff	1.28	2.06
Advances to creditors	4.66	3.30
Prepaid expenses	10.11	3.79
	<b>16.05</b>	<b>9.15</b>

**14 Equity Share Capital**
**Authorised Capital**

20000000 (Pr. Yr. 20000000) Equity Shares of Rs.10/-	2,000.00	2,000.00
15000000 (Pr. Yr. 15000000) Preference Shares of Rs.10/-	1,500.00	1,500.00
	<b>3,500.00</b>	<b>3,500.00</b>

**Issued, Subscribed and Paid-up**

10293000 (Pr. Yr. 10293000) Equity Shares of Rs.10/- each fully paid up in cash	1,029.30	1,029.30
	<b>1,029.30</b>	<b>1,029.30</b>

**14.1 Terms and rights attached to equity shares**

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.

**14.2 The Details of Shareholders holding more than 5% shares in the company**

<u>Name of the Shareholders</u>	<u>As at 31st March 2023</u>		<u>As at 31st March 2022</u>	
		<u>% of holding</u>		<u>% of holding</u>
Yashraj Biotechnology Limited	-	-	1435800	13.95%
Mrs.Rinku Bhanushali	833500	8.10%	833500	8.10%
Mr.Arvind Bhanushali	885500	8.60%	885500	8.60%
Mrs.Deepali Bhanushali	885500	8.60%	885500	8.60%
Glorious Holdings Private Limited	798000	7.75%	1050000	10.20%
Vincent Commercial Private Limited	-	-	907494	8.82%
Aditya Agarwal	723863	7.03%	-	-
Mr.Vinod Bhanushali	516000	5.01%	516000	5.01%

**14.3 The reconciliation of the number of shares outstanding at the beginning and at the end of the year**

Particulars	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2022
	No. of Shares	₹	No. of Shares	₹
Equity Shares at the beginning of the year	1,02,93,000	1,029.30	1,02,93,000	1,029.30
Add: Shares issued during the year	-	-	-	-
Equity Shares outstanding at the end of the year	1,02,93,000	1,029.30	1,02,93,000	1,029.30

**14.4 Disclosure of Shareholding of Promoters**

Disclosure of shareholding of promoters as at March 31, 2023 is as follows

<u>Promoter Name</u>	<u>Shares held by promoters</u> <u>As at 31st March 2023</u>		<u>As at 31st March 2022</u>	
	No. of Shares	% of total Shares	No. of Shares	% of total Shares
YASH RAJ BIOTECHNOLOGY LTD	0	0.00%	1435800	13.95%
ARVIND KARSANDAS BHANUSHALI	885500	8.60%	885500	8.60%
DEEPALI ARVIND BHANUSHALI	885500	8.60%	885500	8.60%
RAJ ARVIND BHANUSHALI	77964	0.76%	4595	0.04%
BHARAT TOKARSHI DAGHA	58765	0.57%	60000	0.58%
PARESH BHANJI BHANUSHALI	78000	0.76%	260000	2.53%
GEETA PARESH BHANUSHALI	18300	0.18%	200000	1.94%
Total	2004029	19.47%	3731395	36.25%

Disclosure of shareholding of promoters as at March 31, 2022 is as follows

<b>Promoter Name</b>	<b>Shares held by promoters</b>			
	<b>As at 31st March 2022</b>		<b>As at 31st March 2021</b>	
	No. of Shares	% of total Shares	No. of Shares	% of total Shares
Yash Raj Biotechnology Ltd	1435800	13.95%	1435800	13.95%
Arvind Karsandas Bhanushali	885500	8.60%	885500	8.60%
Deepali Arvind Bhanushali	885500	8.60%	885500	8.60%
Raj Arvind Bhanushali	4595	0.04%	4595	0.04%
Bharat Tokarshi Dagha	60000	0.58%	60000	0.58%
Paresh Bhanji Bhanushali	260000	2.53%	260000	2.53%
Geeta Paresh Bhanushali	200000	1.94%	200000	1.94%
<b>Total</b>	<b>3731395</b>	<b>36.25%</b>	<b>3731395</b>	<b>36.25%</b>

	<b>As at 31st Mar 2023</b>	<b>As at 31st Mar 2022</b>
<b>15 Other Equity</b>		
<b>(a) Security Premium Account</b>		
Opening Balance	903.01	903.01
Add: Premium on shares issued during the year	-	-
<b>Closing Balance</b>	<b>903.01</b>	<b>903.01</b>
<b>(b) Retained Earnings</b>		
Opening Balance	(1,146.35)	(1,593.84)
Add: Net profit/(loss) for the year	(8.87)	445.94
Remeasurement of defined benefit plans	4.96	1.55
<b>Closing Balance</b>	<b>(1,150.25)</b>	<b>(1,146.35)</b>

**(c) Equity Component of Redeemable Preference Shares(Compound Financial Instrument)**

Opening Balance	492.98	492.98
Add: Equity Component of Compound Instrument	-	-
<b>Closing Balance</b>	<b>492.98</b>	<b>492.98</b>
<b>Total (a) + (b)+ (c )</b>	<b>245.74</b>	<b>249.65</b>

**Securities premium**

Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

**Retained Earnings**

Retained Earnings are the profits/(loss) that the Company has earned/incurred till date and adjustments done on transition to Ind AS, less any transfer to general reserve, dividends or other distributions paid to shareholders.

**Equity Component of Redeemable Preference Shares(Compound Financial Instrument)**

This represents equity components of redeemable preference shares issued by the co as per terms of the contract. Refer Note- 16(b).

**16 Financial Liabilities- Long term Borrowings**
**(a) Liabilities Component of Compound Financial Instruments**

9% Non convertible, Non Cumulative, Non Participating,  
Redeemable Preference Shares (Unsecured)

	96.18	85.87
	<b>96.18</b>	<b>85.87</b>

During F.Y. 2018-19, the Company had allotted 55,00,000 Fully paid-up 9% Non convertible, Non Cumulative, Non Participating, Redeemable Preference Shares (NCRPS) of Face Value of Rs. 10 each at par to Yashraj Biotechnology Limited on conversion of unsecured loan. The Company (issuer) has discretionary right to redeem Preference shares within a period not exceeding 20 years from the date of allotment and these preference shares shall rank prior in respect of payment of dividend or redemption amount compared to equity shareholders of the Company and in the event of winding up, preferential rights over the equity shareholders in participating of surplus funds, surplus assets and profit of the Company. These non convertible preference shares are separated into liability and equity components based on the terms of the contract. The Liability has been measured at amortised cost using effective interest rate of 12% over the tenure of 20 years and recognised as liability component of compound financial instruments. Interest on liability component is also recognised using the effective interest method.



### 17 Long term provisions

Provision for Employee benefits - Gratuity (Refer Note No- 37)	36.79	28.25
	<b>36.79</b>	<b>28.25</b>

### 18 TRADE PAYABLES

Dues of Micro and Small Enterprises	-	-
Dues of others	34.50	60.96
	<b>34.50</b>	<b>60.96</b>

Note:

Trade payables are generally non-interest bearing and settled upto 30 days term.

Based on the information available with the Company, there is no balance due to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 as on 31 March, 2023 and no interest has been paid or is payable during the year under the terms of the MSMED Act, 2006.

#### Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
a) The Principal amount and interest due there on remaining unpaid to suppliers under MSMED as at the end of the accounting year,		
Principal	-	-
Interest due thereon	-	-
b) Payment made to suppliers beyond the appointed day during the year		
Principal	-	-
Interest due thereon	-	-
c) Amount of interest due and payable for delay in payment (which have been paid but beyond the appointed day during the year) but without adding the interest under MSMED	-	-
d) Amount of interest accrued and remaining unpaid as on last day	-	-

e)

Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.

-

-

**Trade Payables aging schedule as on 31st March, 2023**

Particulars	Outstanding for following periods from due date of payment#				(Rs. in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0	0	0	0	0
(ii) Others	33.18	1.32	0	0	34.50
(iii) Disputed dues — MSME	0	0	0	0	0
(iv) Disputed dues - Others	0	0	0	0	0

\*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

**Trade Payables aging schedule as on 31st March, 2022**

Particulars	Outstanding for following periods from due date of payment#				(Rs. in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					0
(ii) Others	60.96	0	0.00	0	60.96
(iii) Disputed dues — MSME					0
(iv) Disputed dues - Others					0

\*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

**19 Other financial liabilities**

Interest Payable

-

-

Salary Payable	36.30	34.92
Audit Fees Payable	3.69	3.29
Liabilities for Expenses	3.69	3.50
Deposit from Customer	0.55	0.55
	<b>44.23</b>	<b>42.25</b>

**20 Other current liabilities**

Professional Tax Payable	0.20	0.21
PF & ESI Payable	3.71	4.00
TDS Payables	5.52	4.99
GST Payable	0.85	-
Unearned revenue	0.30	0.78
	<b>10.58</b>	<b>9.97</b>

**21 Short-term provisions**

Provision for Employee benefits- Gratuity (Refer Note No 37)	1.68	0.97
	<b>1.68</b>	<b>0.97</b>

As at  
31st Mar 2023

₹

As at  
31st Mar 2022

₹

**22 Revenue from operations**

Sale of services	1,445.69	1,954.19
	<b>1,445.69</b>	<b>1,954.19</b>

**23 Other Income**

Interest income		
- Bank Deposits	9.12	3.92
-Others	19.96	5.56
-Profit on lease termination	0.84	-

-Profit on sale of fixed assets	0.37	-
-Mis. Income	1.79	-
	<b>32.09</b>	<b>9.47</b>
<b>24 Cost of Material Consumed</b>		
<u>Material Consumed</u>		
Opening Stock of Raw Materials	40.45	36.67
Add: Purchases	249.16	317.59
	289.60	354.26
Less: Closing Stock of Raw Materials	39.89	40.45
	<b>249.71</b>	<b>313.81</b>
<b>25 Laboratory Testing Charges</b>		
Laboratory Testing Charges	51.12	119.66
	<b>51.12</b>	<b>119.66</b>
<b>26 Employee benefit expenses</b>		
Salary & Bonus	510.01	456.04
Contribution to PF & ESI	24.49	23.08
Gratuity expenses (refer note 36)	14.22	10.81
Staff welfare	10.56	12.02
	<b>559.28</b>	<b>501.95</b>
<b>27 Finance cost</b>		
Interest on Bank Term Loans	-	0.84
Interest on liability component of compound financial instruments	10.30	9.20
Interest on lease liability	26.38	20.78
Other borrowing costs	0.77	1.36

Bank charges	4.27	5.09
	<b>41.72</b>	<b>37.27</b>
<b>28 Depreciation and amortisation</b>		
Depreciation on tangible assets	80.06	94.19
Amortisation on intangible assets	5.84	5.64
Depreciation on right of use leased assets	72.66	63.74
	<b>158.56</b>	<b>163.57</b>
	<b>As at</b>	<b>As at</b>
	<b>31st Mar 2023</b>	<b>31st Mar 2022</b>
	₹	₹
<b>29 Other Expenses</b>		
Power & Fuel charges	24.04	20.85
Rent , Rates & Taxes	24.99	3.48
Repairs & maintenance		
-Machinery	9.72	6.98
-Building	0.39	0.10
-Others	16.09	13.74
Printing & Stationery	24.45	19.97
Professional Charges	89.89	63.71
Advertising & Business promotion	26.56	16.54
ROC & other statutory filing fees	7.15	6.48
Royalty	6.15	16.90
Insurance	1.84	1.73
Payment to Auditor (refer details below)	3.65	3.65
Communication expenses	12.47	11.03
Travelling & Conveyance	32.52	46.59
Collection Charges	33.94	22.45

Logistic expenses	80.21	56.35
Provision for doubtful debts	2.93	18.15
Bad Debts	-	13.64
Deposit W/off	-	20.00
Less: Reversal of provision for doubtful advances	-	(5.00)
Sundry balances written off	0.39	(0.67)
Administrative and other Expenses	28.84	24.79

**Total**
**426.25**
**381.45**
**Payment to auditor**

-Audit Fees	2.50	2.50
-Tax Audit Fees	0.50	0.50
-Limited Review	0.50	0.50
-Certification fees	0.15	0.15

**30. Earnings per share**
**(in Rs lakh, unless otherwise stated)**

<b>Particulars</b>	<b>As at 31-Mar-23</b>	<b>As at 31-Mar-22</b>
Profit for the period - (in Lakhs)	(8.87)	445.94
Number of equity shares	1,02,93,000	1,02,93,000
Weighted average number of equity shares outstanding during the year	1,02,93,000	1,02,93,000
Basic earnings per share of ` 10 each	(0.09)	4.33
Diluted earnings per share of ` 10 each	(0.09)	4.33
Face value per share - (in ``)	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.

**31. Income tax**

The effective tax rate for the financial year 2022-23 and 2021-22 is 25.168%.

**31.1 Income tax recognised in the statement of profit & loss**

Particulars	(in Rs lakh, unless otherwise stated)	
	As at 31-Mar-23	As at 31-Mar-22
<b>Current tax</b>		
In respect of the current year	-	-
In respect of the prior years	-	-
<b>Deferred tax</b>		
In respect of the current year	-	-
In respect of the prior years	-	-
<b>Total income tax expenses recognised in the current period</b>	<b>-</b>	<b>-</b>

The Company does not have taxable profits as per the provisions of the Income Tax Act 1961, accordingly there are no income tax expenses accounted for the current year.

**31.2 Deferred Tax Assets**

Particulars	As at 31-Mar-23	As at 31-Mar-22
Deferred Tax Liability	(12.83)	-
Deferred Tax Assets	12.83	-
<b>Net Deferred Tax assets/(liabilities)</b>	<b>-</b>	<b>-</b>

**Year ended March 31, 2023**

Opening

Recognised in P&amp;L

Recognised in OCI

Closing Balance

**Deferred Tax Liability**

Property, Plant & Equipment	-	-	-	-
Other items- Temporary Differences	-	(12.83)	-	(12.83)
	-	<b>(12.83)</b>	-	<b>(12.83)</b>

**Deferred Tax Assets**

Other items- Temporary Differences	-	12.83	-	12.83
Tax Losses	-	-	-	-
<b>Total</b>	-	-	-	-

**Year ended March 31, 2022**
**Deferred Tax Liability**

	Opening	Recognised in P&L	Recognised in OCI	Closing Balance
Property, Plant & Equipment	(29.30)	29.30	-	-
Other items- Temporary Differences	(14.53)	14.53	-	-
	<b>(43.83)</b>	<b>43.83</b>	-	-

**Deferred Tax Assets**

Other items- Temporary Differences	18.17	(18.17)	-	-
Tax Losses	25.66	(25.66)	-	-
<b>Total</b>	<b>(0.00)</b>	<b>0.00</b>	-	-

**31.3 Unrecognised deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:**

Particulars	Expiry period	As at 31-Mar-23	As at 31-Mar-22
Unused Tax Losses	within 4 -8 years	148.01	160.06
Unabsorbed Depreciation	Expiring without limitation	124.15	124.15
Other Temporary Difference		25.64	41.07
		<b>297.80</b>	<b>325.28</b>



The Company follows Ind AS 12 - Income taxes for the recognition of deferred tax. In view of the virtual certainty laid down by the Ind AS, the Company has not recognised deferred tax assets of Rs.297.80 lakhs (March 31, 2022: Rs. 325.28 lakhs) in respect of unabsorbed depreciation, business losses and other items resulted into temporary differences as a matter of prudence.

### 32. Capital and other commitments :

(in Rs lakh, unless otherwise stated)

	As at 31-Mar-23	As at 31-Mar-22
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-

### 33. Contingent liabilities (not provided for) in respect of:

(in Rs lakh, unless otherwise stated)

	As at 31-Mar-23	As at 31-Mar-22
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)	-	-
b) Other claims against the Company not acknowledged as debts	-	-

### 34. 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:

	(in Rs lakh, unless otherwise stated)	
	As at 31-Mar-23	As at 31-Mar-22
<b>Revenue</b>		
-India	1,445.69	1,954.19
-Outside India	-	-
<b>Total Revenue</b>	1,445.69	1,954.19
	(in Rs lakh, unless otherwise stated)	
	As at 31-Mar-23	As at 31-Mar-22
<b>Trade receivable</b>		
-India	233.85	449.11
-Outside India	-	-
<b>Total Receivables</b>	233.85	449.11

No single customers contributed more than 10% or more to the Company's revenue during the years ended 31 March, 2023 and 31 March, 2022.

### 35. Leases

#### The Company as a lessee

The Company has taken premises on operating lease. The Company has entered into lease agreement/ leave and license agreement for using its premises for 3 to 5 years. As per Ind AS 116, leases for the premises taken on operating lease, the Company has applied the standard to all applicable lease contracts existing during the year. The Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount. Summary for the disclosures required as per Ind AS 116 are as below :

Payment recognised as an expense	(in Rs lakh, unless otherwise stated)	
Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22

Short term lease	24.99	3.48
Low value assets	-	-

**Details of lease liability**

The following is the movement in lease liabilities during the year ended 31 March, 2023 & March 22:

Particulars	(in Rs lakh, unless otherwise stated)	
	Year ended 31-Mar-23	Year ended 31-Mar-22
<b>Balance at the beginning of the year</b>	306.31	83.37
Additions for the new leases	4.24	281.69
Termination of Lease/Adjustment	13.30	-
Finance cost accrued during the period	26.38	20.78
Payment/adjustment of lease liabilities*	(88.46)	(79.53)
<b>Balance as at end of the year</b>	<b>235.17</b>	<b>306.31</b>
Current Lease Liability	67.48	64.72
Non-Current Lease Liability	167.69	241.59
<b>Total Lease Liability</b>	<b>235.17</b>	<b>306.31</b>

\*This amount includes payment of lease principle liability of 62.08 lakh (31st March, 2022: 58.75 lakh) and interest paid shown under finance cost amounting to Rs 26.38 lakh (31st March, 2022: 20.78 lakh).

**Contractual maturities of lease liabilities on an undiscounted basis:**

Particulars	(in Rs lakh, unless otherwise stated)	
	As at 31-Mar-23	As at 31-Mar-22
Not later than one year	87.25	91.45
Later than one year but not later than five years	188.25	282.33
Later than five years	-	-
<b>Total</b>	<b>275.50</b>	<b>373.78</b>

**Details of right-of-use asset:**

The following is the movement in right-of-use asset during the year ended

(in Rs lakh, unless otherwise stated)

Particulars	As at 31-Mar-23	As at 31-Mar-22
<b>Balance at the beginning of the year</b>	294.81	73.57
Additions for the new leases*	4.24	284.98
Deletions/Adjustment	15.30	-
Amortisation expenses	72.66	63.74
<b>Balance as at end of the year</b>	<b>211.09</b>	<b>294.81</b>

**36. Employee Benefit Plans**
**36.1 Defined Contribution Plans**

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

The total expenses recognised in statement of profit and loss Rs.24.49 lakh (for the year ended 31 March, 2022: Rs.23.08 lakh ) represents contributions payable to provident fund & ESI Scheme by the Company at rates specified in the rules of the plans. As at 31 March, 2023, employer's contributions of Rs.2.04 lakh (as at 31 March, 2022: Rs.2.24 lakh) due in respect of 2022-23 (2021-22) reporting period had not been paid over to the plans. The amounts were paid subsequent to the end of the respective reporting periods.

**36.2 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.

**36.3 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.

**36.4 Actuarial Assumptions - Gratuity**

Date of Valuation	As at 31 March, 2023	As at 31 March, 2022
Discount rate	7.5%p.a.	7.25%p.a.
Rate of salary increase	7.00%p.a.	7.00%p.a.
Rate of return	NA	NA
Retirement age	60 Years	60 Years
Attrition rate	2 to 10 %	2 to 10 %
Mortality table	Indian Assured Lives Mortality (2012-2014)	Indian Assured Lives Mortality (2012-2014)

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

Particulars	(in Rs lakh, unless otherwise stated)	
	Year ended 31-Mar-23	Year ended 31 March, 2022
<b>Service Cost :</b>		
Current service cost	12.13	9.45
Past service cost and (gain)/loss from settlements	-	-
Net interest expense	2.08	1.36
<b>Components of defined benefit costs recognised in employee benefit expenses</b>	<b>14.22</b>	<b>10.81</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	(1.03)	(1.35)
Actuarial (gains)/losses arising from experience adjustments	(3.93)	(0.20)
<b>Components of remeasurement</b>	<b>(4.96)</b>	<b>(1.55)</b>
<b>Total</b>	<b>9.26</b>	<b>9.26</b>

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

(in Rs lakh, unless otherwise stated)

Particulars	Year ended 31-Mar-23	Year ended 31 March, 2022
Opening defined benefit obligation	29.22	19.96
Current service cost	12.13	9.45
Past service cost and (gain)/loss from settlements	-	-
Net interest expense	2.08	1.36
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	(1.03)	(1.35)
Actuarial (gains)/losses arising from experience adjustments	(3.93)	(0.20)
Benefits paid	-	-
Closing defined benefit obligation	<b>38.47</b>	<b>29.22</b>
	<b>Total</b>	

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

(in Rs lakh, unless otherwise stated)

Particulars	As at 31-Mar-23	As at 31 March, 2022
Present value of funded defined benefit obligation	38.47	29.22
Fair value of plan assets	-	-
<b>Net liability arising from defined benefit obligation</b>	<b>38.47</b>	<b>29.22</b>

**37. 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
- Orangutan Gaming Pvt Ltd.
- Chartered Finance Management Private Limited

### **b. Key managerial personnel**

- Dr.Pankaj Shah-Managing Director & CEO
- Arvind K Bhanushali-Director
- Nikunj Mange - Executive Director
- Balkrishna Subhash Talawadekar- CFO (From 13/02/2021)
- Priya Pandey Company Secretary (from 16/04/22)
- Avinash Chander Mahajan-Chairman & Independent Director
- Haseeb Drabu - Independent Director
- Mangala Radhakrishna Prabhu - Independent Director
- Subhash Raghunath Salunke- Independent Director

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

- Dr.Snehal Shah (wife of Dr.Pankaj Shah)
- Smt. Shashibala J. Shah (mother of Dr.Pankaj Shah)
- Yash Arvind Bhanushali (son of Arvind K Bhanushali)
- Deepali Arvind Bhanushali (Wife of Arvind K Bhanushali)

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

Particulars	Entities in which key management personnel can exercise significant influence	Key Management Personnel	(Figures in bracket relates to previous year)	
			(in Rs lakh, 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	-	60.00	-	60.00
	-	(60.00)	-	(60.00)
-Balkrishna Subhash Talawadekar	-	9.01	-	9.01
	-	(8.39)	-	(8.39)
Priya Pandey	-	5.55	-	5.55
	-	-	-	-
- Yash Arvind Bhanushali	-	10.99	-	10.99
	-	(10.99)	-	(10.99)
- Jay Arvind Bhanushali	-	-	-	-
	-	(1.36)	-	(1.36)
- Nikunj Mange	-	44.47	-	44.47
	-	(34.26)	-	(34.26)
- Deepali Arvind Bhanushali	-	16.63	-	16.63
	-	(10.99)	-	(10.99)
<b>b. Sale of Services</b>				
-Yashraj Biotechnology Limited	19.72	-	-	19.72
	(22.19)	-	-	(22.19)
-Orangutan Gaming Pvt Ltd.	0.01	-	-	0.01



	(0.20)	-	-	(0.20)
-Chartered Finance Management Private Limited	0.69	-	-	0.69
	(0.71)	-	-	(0.71)
<b>c. Royalty Paid</b>				
		3.75	-	3.75
- Dr.Pankaj Shah	-	-	-	-
		(15.00)	-	(15.00)
<b>d. Professional/Consultancy Fees</b>				
-Dr. Snehal Shah	-	-	20.10	20.10
	-	-	(6.60)	(6.60)
<b>e. Rent Expenses</b>				
- Dr.Pankaj Shah	-	15.00	-	15.00
	-	(16.00)	-	(16.00)
- Smt. Shashibala J. Shah	-	-	31.86	31.86
	-	-	(27.55)	(27.55)
- Yashraj Biotechnology Limited	-	-	2.59	2.59
	-	-	(2.30)	(2.30)
<b>j. Directors Sitting Fees</b>				
	-	3.01	-	3.01
	-	(2.83)	-	(2.83)
<b>B. Outstanding Balances at year end</b>				
<b>a. Salary &amp; Remuneration</b>				
-Pankaj Shah	-	3.49	-	3.49
-Balkrishna S. Talawadekar	-	0.72	-	0.72
-Yash Bhanushali	-	0.74	-	0.74
-Nikunj Mange	-	3.41	-	3.41
-Deepali Bhanushali	-	1.03	-	1.03
-Priya Pandey	-	0.45	-	0.45
				-

### b. Trade Recievables

-Yashraj Biotechnology Limited	5.04	-	-	5.04
	(13.21)	-	-	(13.21)
-Orangutan Gaming Pvt Ltd.	0.15	-	-	0.15
	(0.20)	-	-	(0.20)
-Chartered Finance Management Private Limited	1.21	-	-	1.21
	(2.97)	-	-	(2.97)

### c. Consultancy Fees Payable

-Dr. Snehal Shah	-	-	1.85	1.85
	-	-	(0.50)	(0.50)

### d. Royalty Payable

- Dr.Pankaj Shah	-	-	-	-
	-	(1.13)	-	(1.13)

### e. Rent Expenses Payable

- Dr.Pankaj Shah	-	1.05	-	1.05
	-	(1.35)	-	(1.35)
- Smt. Shashibala J. Shah	-	2.43	-	2.43
	-	(2.43)	-	(2.43)

## 38. Financial Instruments- fair valuation and risk management

### (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, 2023 & 31 March, 2022 is as under.

Particulars	As at 31-Mar-23	As at 31-Mar-22
Long Term Liabilities (including current maturities and lease liabilities)	331.35	392.19

Total Equity	1,275.04	1,278.95
Gearing Ratio	0.26	0.31

**(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 No 2.

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

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

**As at 31 March, 2023**

(in Rs lakh, unless otherwise stated)

Financial Assets	FVTPL	FVTOCI	Amortised Cost	Total	Carrying Value
Trade receivables	-	-	233.85	233.85	233.85
Cash and cash equivalents	-	-	56.66	56.66	56.66
Bank balances other than cash and cash equivalents above	-	-	178.28	178.28	178.28
Other financial assets	-	-	349.94	349.94	349.94
<b>Total</b>	-	-	<b>818.73</b>	<b>818.73</b>	<b>818.73</b>

Financial Liabilities	FVTPL	FVTOCI	Amortised Cost	Total	Carrying Value
Borrowings	-	-	96.18	96.18	96.18
Lease liabilities	-	-	235.17	235.17	235.17
Trade payables	-	-	34.50	34.50	34.50
Other financial liabilities	-	-	44.23	44.23	44.23
<b>Total</b>	-	-	<b>410.08</b>	<b>410.08</b>	<b>410.08</b>

**As at 31 March, 2022**

(in Rs lakh, unless otherwise stated)

Financial Assets	FVTPL	FVTOCI	Amortised Cost	Total	Carrying Value
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Trade receivables	-	-	449.11	449.11	449.11
Cash and cash equivalents	-	-	135.44	135.44	135.44
Bank balances other than cash and cash equivalents above	-	-	28.93	28.93	28.93
Other financial assets	-	-	146.71	146.71	146.71
<b>Total</b>	-	-	<b>760.19</b>	<b>760.19</b>	<b>760.19</b>

<b>Financial Liabilities</b>	<b>FVTPL</b>	<b>FVTOCI</b>	<b>Amortised Cost</b>	<b>Total</b>	<b>Carrying Value</b>
Borrowings			85.87	85.87	85.87
Lease liabilities	-	-	306.31	306.31	306.31
Trade payables	-	-	60.96	60.96	60.96
Other financial liabilities	-	-	42.25	42.25	42.25
<b>Total</b>	-	-	<b>495.40</b>	<b>495.40</b>	<b>495.40</b>

The carrying amount of the current financial assets and current financial liabilities are considered to be same as their fair values, due to their short term nature.

### Financial risk management

The Company activities expose it to market risk, liquidity risk, interest rate and credit risk. The company's risk management is carried out by the senior management under policies approved by the board of directors. The Board provides guiding principles for overall risk management, as well as policies covering specific areas such as credit risk and liquidity risk. This table explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Trade receivables, security deposits, bank deposits and loans	Ageing analysis, Credit score of customer/entities	Diversification of bank deposit and monitoring the credit limit of customers
Liquidity Risk	Other financial liabilities	Cash flow forecast by the finance team under the overview of senior management	Working capital management by senior management.

Interest rate risk	Borrowings	Cash flow forecast by the finance team under the overview of senior management	monitoring the movement in market interest rate closely by senior management.
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**(i) Liquidity risk**

The Company requires funds for short-term operational needs. The Company remains committed to maintain 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.

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The following are remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

	(in Rs lakh, unless otherwise stated)				
	(As at 31 March, 2023)				
	< 1 year	1-3 years	3-5 years	>5 years	Total
<b>Non-current</b>					
Borrowings	-	-	-	96.18	96.18
Lease liabilities	-	135.68	32.01	-	167.69
Other non current financial liabilities	-	-	-	-	-
<b>Current</b>					
Borrowings	-	-	-	-	-
Lease liabilities	67.48	-	-	-	67.48
Trade payables	34.50	-	-	-	34.50
Other current financial liabilities	44.23	-	-	-	44.23
<b>Total</b>	<b>146.21</b>	<b>135.68</b>	<b>32.01</b>	<b>96.18</b>	<b>410.08</b>

(in Rs lakh, unless otherwise stated)

	(As at 31 March, 2022)				
	< 1 year	1-3 years	3-5 years	>5 years	Total
<b><u>Non-current</u></b>					
Borrowings	-	-	-	85.87	85.87
Lease liabilities	-	147.57	94.03	-	241.59
Other non-current financial liabilities	-	-	-	-	-
<b><u>Current</u></b>					
Borrowings	-	-	-	-	-
Lease liabilities	64.72	-	-	-	64.72
Trade payables	60.96	-	-	-	60.96
Other current financial liabilities	42.25	-	-	-	42.25
<b>Total</b>	<b>167.93</b>	<b>147.57</b>	<b>94.03</b>	<b>85.87</b>	<b>495.40</b>

**(ii) 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, 2023 to interest rate risk is as follows:

	Floating Rate	Fixed Rate	Non Interest Bearing Rate	Total
(in Rs lakh, unless otherwise stated)				
<b>Non-current</b>				
Loans and advances	-	312.57	-	312.57
Other financial assets	-	-	35.09	35.09

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	312.57	35.09	347.66
<b>Current</b>			
Investments	-	-	-
Trade receivables	-	233.85	233.85
Cash and cash equivalents	-	56.66	56.66
Bank balances other than cash and cash equivalents above	178.28	-	178.28
Other financial assets	-	2.28	2.28
<b>Total</b>	<b>178.28</b>	<b>292.79</b>	<b>471.07</b>

The exposure of the Company's financial liabilities as at 31 March, 2023 to interest rate risk is as follows:

	Floating Rate	Fixed Rate	(in Rs lakh, unless otherwise stated) Non Interest Bearing Rate	Total
<b>Non-current</b>				
Long term borrowings	-	96.18	-	96.18
Lease liabilities	-	167.69	-	167.69
	-	<b>263.87</b>	-	<b>263.87</b>
<b>Current</b>				
Lease liabilities	-	67.48	-	67.48
Trade payables	-	-	34.50	34.50
Other financial liabilities	-	-	44.23	44.23
<b>Total</b>	-	<b>67.48</b>	<b>78.73</b>	<b>146.21</b>

The exposure of the Company's financial assets as at 31 March, 2022 to interest rate risk is as follows:

(in Rs lakh, unless otherwise stated)

	Floating Rate	Fixed Rate	Non Interest Bearing Rate	Total
<b>Non-current</b>				
Loans and advances	-	108.21	-	108.21
Other financial assets	-		33.56	33.56
		<b>108.21</b>	<b>33.56</b>	<b>141.76</b>
<b>Current</b>				
Investments	-	-	-	-
Trade receivables	-	-	449.11	449.11
Cash and cash equivalents	-	-	135.44	135.44
Bank balances other than cash and cash equivalents above	-	28.93	-	28.93
Other financial assets	-	-	4.94	4.94
<b>Total</b>	<b>-</b>	<b>28.93</b>	<b>589.49</b>	<b>618.42</b>

The exposure of the Company's financial liabilities as at 31 March, 2022 to interest rate risk is as follows:

	Floating Rate	Fixed Rate	Non Interest Bearing Rate	Total
			(in Rs lakh, unless otherwise stated)	
<b>Non-current</b>				
Long term borrowings	-	85.87	-	85.87
Lease liabilities	-	241.59	-	241.59
		<b>327.47</b>	<b>-</b>	<b>327.47</b>
<b>Current</b>				
Lease liabilities	-	64.72	-	64.72
Trade payables	-	-	60.96	60.96
Other financial liabilities	-	-	42.25	42.25
<b>Total</b>	<b>-</b>	<b>64.72</b>	<b>103.21</b>	<b>167.93</b>

**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 long term borrowing 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	(in Rs lakh, unless otherwise stated)	
	Year ended 31-Mar-23	Year ended 31-Mar-22
Impact on profit or loss for the year for increase in interest rate*	-	-
Impact on profit or loss for the year for decrease in interest rate	-	-

\* There is no long term borrowing balance having floating rate as at 31.03.2023.

### (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.

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, 2023 & 31 March, 2022 based on expected probability of default.

39. The Company don't have any foreign currency exposure during the year.

40. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post- employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact after the Code becomes effective.

### 41. Additional disclosures with respect to amendments to Schedule III

- a) The Company had not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- b) The Company was not holding any benami property and no proceedings were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- c) The Company had not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- d) The Company did not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- e) The Company did not have any charges or satisfaction which were yet to be registered with ROC beyond the statutory period
- f) The Company has not traded or invested in Crypto currency or Virtual Currency during year ended 31 March, 2023.
- g) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- h) The Company has not received any funds from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- i) The Company did not have any transaction which had not been recorded in the books of account that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

43. Previous year’s figures have been regrouped / reclassified/ rearranged wherever necessary to correspond with the current year’s classification/disclosure.

44. The Financial Statements were approved by the Board of Directors and authorised for issue on 27th May, 2023.

**As per our report of even date annexed**

**For P KHETAN & CO**

**Chartered Accountants**

**F.R.N. 327386E**

**(Pankaj Kumar Khetan)**

**Partner**

**For and on behalf of the Board of Directors**

**Dr. Pankaj Shah**

**Managing Director**

**DIN-02836324**

**Nikunj Mange**

**Director**

**DIN-08489442**

# ASPIRA PATHLAB & DIAGNOSTICS LIMITED

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Membership No. 066080

Date: 27th May, 2023

Place: Mumbai

Balkrishna S. Talawadekar

Chief Financial Officer

Priya Pandey  
Company  
Secretary

# Improving

# Healthcare & Lifestyle

# Through Advanced Technology

# For The Past

# 50 YEARS



## Aspira Pathlab & Diagnostics Limited

Regd. Office: Flat No. 2, B D Shah Building, Shradhanand Road, Opp. Railway Station, Chokkiper (W), Mumbai 400 088. T. 022-7187 8788 | CIN: L28100MH1973PLC288209

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 Aspira Pathlab & Diagnostics

 Aspira India

 Aspira Diagnostics

 Aspira India