Aspira Pathlab & Diagnostics Limited
Registered. Office: Flat No. 2, R D Shah Building, Shraddhanand Road, Opp. Railway Station, Ghatkopar (W), Mumbai-400086
Corporate Office: 6 & 7, Bhaveshwar Arcade, Near Shreyas Junction LBS Marg, Behind Saraswat Bank, Ghatkopar (W), Mumbai-400086
CIN: L85100MH1973PLC289209

Date: August 31, 2026

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001.

Security Code: 540788
Security ID: ASPIRA

Sub: Notice convening 53rd Annual General Meeting and Annual Report for the Financial year 2025-26

Ref: Regulation 34 of the SEBI (LODR) Regulations, 2015.

Dear Sir/Ma'am,

We wish to inform that Fifty-Second (53rd) Annual General Meeting **("AGM")** of members of Company will be held on **Friday, September 25, 2026 at 02:00 P.M. (IST)** through Video-conferencing in accordance with the applicable circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI").

In this regard we hereby submit the following documents:

- Notice of the 53rd AGM
- 53rd Annual Report for the Financial year 2025-26

The above-mentioned documents are also available on Company's website at www.aspiradiagnostics.com

We request you to kindly take the same on your record.

Thanking you,

Yours Faithfully,

For **Aspira Pathlab & Diagnostics Limited**

NEETU MAURYA
Digitally signed by NEETU MAURYA
Date: 2026.08.31 12:22:15 +05'30'

Neetu Maurya
Company Secretary & Compliance officer

Enclosed: As above

Aspira Pathlab & Diagnostics Limited

ASPIRA™
PREDICT • PREVENT • PROTECT

Untouched by hand
touched by heart

'India's First Fully Integrated Lab'

53rd Annual Report

2025 - 26

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ASPIRA™
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Content		Pg. No

Board Of Directors

Dr. Pankaj Shah
Managing Director & CEO

Mr. Nikunj Mange
Executive Director

Mr. Vaibhav Odhekar
Director

Dr. Haseeb Drabu
Independent Director

Mrs. Kiran R. Awasthi
Independent Director

Dr. Manas Mengar
Independent Director

"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."

CORPORATE INFORMATION

BOARD OF DIRECTORS

Dr. Haseeb A. Drabu	Chairman & Independent Director
Dr. Pankaj J. Shah	Managing Director
Mrs. Kiran Raghavendra Awasthi	Independent Director
Mr. Nikunj V. Mange	Executive Director
Dr. Manas R. Mengar	Independent Director
Mr. Vaibhav Odhekar	Director

KEY MANAGERIAL PERSONNEL

Dr. Pankaj J. Shah	Chief Executive
Mr. Balkrishna S. Talawadekar	Chief Financial Officer
Mrs. Neetu Maurya	Company Secretary & Compliance Officer

STATUTORY AUDITORS

M/s. Sarda Soni Associates LLP
Practicing Chartered Accountants

SECRETARIAL AUDITORS

M/s. Nilesh A. Pradhan & Co., LLP
Practicing Company Secretaries

INTERNAL AUDITORS

M/s. Vishal J. Bhanushali & Associates
Chartered Accountants

REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C 101, Embassy, 247 Park, L B S Marg,
Vikhroli (West), Mumbai 400 083
Tel No: +91 -8108116767
Fax No.: +91- 22 49186060
E-mail Id: rnt.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

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
Website: www.aspiradiagnostics.com

CORPORATE OFFICE

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

Aspira Pathlab & Diagnostics Limited
CIN: L85100MH1973PLC289209
Regd. Office: Flat No. 2, R D Shah Building, Shraddhanand Road, Opp. Railway Station, Ghatkopar (W), Mumbai 400086
Corporate Office: 6 & 7, Bhaveshwar Arcade, Near Shreyas Junction, LBS Marg, Behind Saraswat Bank, Ghatkopar (W), Mumbai-400086
Contact No:0227197 5756, 022 2513 9090
Website: www.aspiradiagnostics.com
Email: info@aspiradiagnostics.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 53rd ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF ASPIRA PATHLAB & DIAGNOSTICS LIMITED ("COMPANY") WILL BE HELD ON FRIDAY, SEPTEMBER 25, 2026 AT 02.00 P.M (IST) THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") FACILITY TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. **To consider and adopt:**

   Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 together with the reports of the Board of Directors and Auditors thereon and

2. **To appoint a Director in place of Mr. Nikunj V Mange, (DIN:08489442) who retires by rotation and being eligible, offers himself for re- appointment.**

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

   "RESOLVED THAT pursuant to the provisions of section 152 of the Companies Act, 2013 , Mr. Nikunj V Mange, (DIN:08489442) who retires by rotation and being eligible offers himself for reappointment, be and is hereby re-appointed as a director of the company."

SPECIAL BUSINESS:

3. To consider and approve material related party transaction with M/s. Yashraj Research Foundation.

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

"RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "SEBI Listing Regulations") and Section 188 of the Companies Act, 2013 (the "Act"), if any, and to the extent applicable, and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 including any amendments, statutory modifications and/or re-enactment thereof for the time being in force, read with the Company's Policy on dealing with Related Party Transactions, and subject to such other laws, rules and regulations as may be applicable in this regard and on the basis of the Audit Committee and approval of the Board of Directors of the Company, consent of the members be and is hereby accorded to the Board of Directors (the "Board", which term shall include any of the committees thereof) of the Company to enter into any and all material related party transactions/contracts/arrangements whether by way of an individual transaction or series of transactions taken together with Yashraj Research Foundation. **("YRF"),** a 'related party' as defined in Regulation 2(1)(zb) of the SEBI Listing Regulations, inter-alia, for entering into transactions as detailed in the explanatory statement to this resolution, on such terms and conditions as the Board, in its absolute discretion, may deem fit, provided that the aggregate outstanding value of all such material related party transactions/contracts/ arrangements shall at any point of time, not exceed **Rs. 5 Crores (Rupees Five Crores Only)**, provided that the said transactions shall be at the arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the powers be delegated to the Board of the Company and the Board is hereby authorised to negotiate, finalise agree the terms and conditions of the aforesaid sales of services and to do all such acts, deeds and things as may be necessary and incidental including signing and/or execution of any deeds / documents / undertakings / agreements / papers / writings for giving effect to this Resolution."

4: Re-designation of Executive Director Mr. Nikunj Velji Mange (DIN: 08489442) as "Managing 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 Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, approval of the members of the Company be and is hereby accorded for the redesignation of Executive Director Mr. Nikunj Velji Mange (DIN: 08489442), as Managing Director of the Company with effect from 12.08.2026 and his redesignation / appointment as Managing Director of the Company be and is hereby made for a period of 5 (five) years with effect from 12.08.2026 upon such terms and conditions and remuneration as set out in the Explanatory Statement annexed herewith (including the minimum remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his re-appointment), with a discretion to the Board of Directors to alter and vary the terms and conditions of the said reappointment and remuneration in such manner as may be agreed to between the Board of Directors and Mr. Nikunj Velji Mange."

"RESOLVED FURTHER THAT Mr. Nikunj Velji Mange (DIN: 08489442) in the capacity of Managing director will be entrusted with such powers, authorities, function, duties, responsibilities, etc. as may be decided by the Board from time to time."

"RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year during the currency of tenure of services of Mr. Nikunj Velji Mange (DIN: 08489442), the payment of salary shall be governed by the limits prescribed under Section II Part II of Schedule V of the Companies Act, 2013."

"RESOLVED FURTHER THAT any of the directors of the Company be and is hereby authorized to do all such acts, deeds and things and to sign all such documents as may be required to give effect to this resolution."

5: Regularization of the Appointment Of Mr. Vaibhav Odhekar (Din: 05135001) As An Executive Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160, 161, 196, 197, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Vaibhav Odhekar (DIN: 05135001), who was appointed as an Additional Director designated as Executive Director of the Company with effect from August 12, 2026 pursuant to Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Executive Director of the Company, liable to retire by rotation, , subject to approval of the shareholders of the Company.

RESOLVED FURTHER THAT consent of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Vaibhav Odhekar during his tenure as Executive Director on the following terms and conditions:

1. Fixed Remuneration: Rs. 36,00,000/- (Rupees Thirty Six Lakhs Only) per annum; and
2. Performance Incentive: Up to Rs. 36,00,000/- (Rupees Thirty Six Lakhs Only) per annum, as may be determined by the Board of Directors and/or Nomination and Remuneration Committee from time to time.

RESOLVED FURTHER THAT where in any financial year during the tenure of Mr. Vaibhav Odhekar as Executive Director, the Company has no profits or inadequate profits, the Company may pay remuneration in accordance with the provisions of Schedule V and other applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors and/or Nomination and Remuneration Committee be and are hereby authorized to alter, vary, revise or modify the terms and conditions of appointment and remuneration payable to Mr. Vaibhav Odhekar within the limits prescribed under the Companies Act, 2013 and other applicable laws.

RESOLVED FURTHER THAT any of the Directors and/or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

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

Neetu Maurya
Company Secretary

Date: August 12, 2026
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
Website: www.aspiradiagnostics.co

NOTES:

1. Pursuant to the General Circular No. 03/2025 dated September22, 2025, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the EGM/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 EGM/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 EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secret arial St andard on General Meet ings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.aspiradiagnostics.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 22, September, 2026 at 9:00 A.M. and ends on 24, September 2026 at 05:00 P.M. 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. 18.09.2026, 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 18.09.2026.

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:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** 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 **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** 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 & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by

	providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) 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.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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 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 :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
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 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. 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.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on 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.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) 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 company 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 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 with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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 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 or call on.: 022 - 4886 7000 or send a request to NSDL Official at evoting@nsdl.com

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.

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. 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.com 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 EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/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" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join 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. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@aspiradiagnostics.com. The same will be replied by the company suitably.

6. 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 till September 19, 2026. 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 and on the website of NSDL at 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 and the same also be in safe custody of the Company.

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

Neetu Maurya
Company Secretary

Date: August 12, 2026
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
Website: www.aspiradiagnostics.com

EXPLANATORY STATEMENT

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

Item No. 3

The applicable provisions of Regulation 23 of the SEBI Listing Regulations, requires the listed entities to take prior approval of shareholders by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the Company and at arm's length basis.

Further, a transaction with a related party shall be considered material if the transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs. 1,000 Crore or 10% of the annual consolidated turnover as per the last audited financial statements of a listed entity, whichever is lower.

The Consolidated Turnover of the Company as per the Audited Financial Results for the Financial Year 2024-25 is Rs. 2199.90 Lakhs

It is proposed by the Management of the Company to enter into transactions with M/s. Yashraj Research Foundation (YRF), a related party to the Company, as per the in terms of the SEBI Listing Regulations.

The background for the proposed transactions with related party is outlined below:

Yashraj Research Foundation

Yashraj Research Foundation is a not-for-profit charitable trust, established with the objective of promoting research, education, and charitable activities, particularly in the field of healthcare and allied areas. The Foundation is engaged in undertaking initiatives aimed at improving public health outcomes through research support, diagnostic assistance, awareness programs, and related social welfare activities.

The Foundation operates on a non-commercial basis and applies its income solely towards the attainment of its charitable objectives, in accordance with its trust deed and applicable laws. It does not distribute any profits or dividends to its trustees or members.

Mrs. Deepali Bhanushali is associated with Yashraj Research Foundation as a Trustee and is also a Promoter of Aspira Pathlab & Diagnostics Limited. Accordingly, transactions between the Company and Yashraj Research Foundation fall under the definition of Related Party Transactions as per Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (LODR) Regulations, 2015.

The proposed transaction with the Foundation is in the ordinary course of achieving the Company's objectives, aligns with its business requirements, and is proposed to be undertaken on an arm's length basis, subject to approval of the shareholders as required under applicable laws and regulations.

The Company will provide its healthcare/pathological/diagnostics services to the CSR Projects of YRF. Thus, the two businesses draw synergies from each other in operations .Therefore, the Company has entered into and proposes to enter into certain Related Party transaction(s) with Yashraj Research Foundation on an arm's length basis and in the ordinary course of its business, during the Financial Year 2026-27, on mutually agreed terms and conditions, based on considerations of various business exigencies, such as synergy in operations and the Company's long term strategy, in the best interest of the Company.

The aggregate of such transaction(s) is likely to cross the applicable materiality thresholds as provided in Regulation 23 of the SEBI Listing Regulations. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangement(s) / transaction(s) / contract(s) proposed to be undertaken by the Company with Yashraj Research Foundation during the Financial Year 2026-27, whose value may be beyond the materiality threshold as provided in Regulation 23 of the SEBI Listing Regulations, considering the best interest of the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of a thorough scrutiny of relevant details / documents provided by the Management and also of the mandatory disclosure which is required to be made to the Audit Committee in accordance with the Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions" dated June 26, 2025, at its Meeting held on February 10,2026 reviewed and approved the said transaction(s), and recommended the same to the Board of Directors, subject to approval of the Members, while noting that such transaction(s) shall be on arms' length basis and in the ordinary course of business of the Company. The Board, therefore, seeks approval of the Shareholders for the said transactions.

The mandatory disclosure which is required to be made to the Shareholders in accordance with the Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions" is annexed to this Notice.

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td colspan="3">A. Details of the related party and transactions with the related party</td></tr>
<tr><td colspan="3">A (1). Basic details of the Related Party</td></tr>
<tr><td>1.</td><td>Name of the related party</td><td>Yashraj Research Foundation ("YRF")</td></tr>
<tr><td>2.</td><td>Country of incorporation of the related party</td><td>India</td></tr>
<tr><td>3.</td><td>Nature of business of the related party</td><td>YRF is primarily engaged in public welfare. It works to empower rural and underdeveloped communities by strengthening education, livelihood opportunities, and access to health services</td></tr>
<tr><td colspan="3">A(2) .Relationship and ownership of the related party</td></tr>
<tr><td>1.</td><td>Relationship between the listed entity and the related party – including nature of its concern (financial or otherwise)</td><td>Aspira Pathlab & Diagnostics Limited and Yashraj Research Foundation are commonly controlled group companies and are related parties" to each other by virtue of the common control.</td></tr>
<tr><td></td><td>Shareholding of the listed entity/ subsidiary, whether direct or indirect, in the related party.

Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity

Shareholding of the related party, whether direct or indirect, in the listed entity

Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/ subsidiary/ related party has control.

While calculating indirect shareholding, shareholding held by relatives shall also be considered.</td><td>NIL

Not Applicable

NIL</td></tr>
<tr><td colspan="3">A (3). Details of previous transactions with the related party</td></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.</td><td><table><tr><th>Year</th><th>Nature of Transactions</th><th>Amount (In lakhs)</th></tr><tr><td>2025-26</td><td>Sale of Service</td><td>67,84,250</td></tr></table></td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>Rs 67,84,250/-

(Till December 31, 2026)</td></tr>
</table>

<table>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.</td><td>No</td></tr>
<tr><td colspan="3">A (4). Amount of the proposed transactions (All types of transactions taken together)</td></tr>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders</td><td>Aggregate amount up to ₹5 crores (Rupees Five Crores only)</td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year</td><td>22.72%</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td>Not applicable, as the listed entity does not have any subsidiary.</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>119.65%</td></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year.</td><td>Details of YRF of FY 2024-25<table><tr><th>Particulars</th><th>Amount in INR</th></tr><tr><td>Turnover</td><td>4,13,41,001.00</td></tr><tr><td>Profit/Loss After Tax</td><td>(1,30,46,594.46)</td></tr><tr><td>Networth</td><td>NA</td></tr></table></td></tr>
<tr><td colspan="3">A (5). Basic details of the proposed transaction</td></tr>
<tr><td>1.</td><td>Specific type of the proposed transaction
(e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td>Sale or supply of services or any other similar business transaction</td></tr>
<tr><td>2.</td><td>Details of each type of the proposed transaction</td><td>Rendering pathology and diagnostic services
Use of laboratory facilities, equipment, technical support and related services
Research, testing, reporting, and allied healthcare services
Any other incidental or ancillary services</td></tr>
</table>

		connected thereto
3.	Tenure of the proposed transaction	One Year (From 01st April 2026 to 31st March, 2027)
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Applicable, as the tenure pertains only to the (one) i.e financial year (FY 2026-27)
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Please refer to the explanatory statement for the agenda item no. 1
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the Director / KMP b. Shareholding of the director/KMP, whether direct or indirect, in the related party	Mr. Arvind Bhanushali (Promoter) Mrs.Deepali Bhanushali (Promoter) Mr. Raj Bhanushali (Promoter Group) Mr. Nikunj Mange (Promoter and Director) Yashraj Biotechnology Limited (Promoter Group) Paresh Bhanji Bhanushali (Promoter) Geeta Paresh Bhanushali (Promoter) Jay Arvind Bhanushali (Promoter) Ruxmani Jayant Bhanushali(Promoter Group) May be considered interested in the proposed transactions to the extent of such common control Mr. Arvind Bhanushali (13.79%) Mrs.Deepali Bhanushali(9.43%) Mr. Raj Bhanushali (6.97%) Mr. Nikunj Mange (7.11%) Yashraj Biotechnology Limited (0%) Paresh Bhanji Bhanushali (0.42%) Geeta Paresh Bhanushali (0 %) Jay Arvind Bhanushali (4.97 %) Ruxmani Jayant Bhanushali(0.16 %)
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	None
B. Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A, B.(1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		

1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	The Company follows its standard commercial and procurement framework for selection of counterparties for sale, or supply of goods and services. The pricing and commercial terms are determined based on prevailing market conditions, comparable third-party quotations, wherever available, and commercially negotiated terms in the ordinary course of business.
2.	Basis of determination of price	The pricing of the proposed transactions is determined on an arm's length basis, having regard to prevailing market prices, comparable third-party quotations and pricing for similar products supplied by the Company to unrelated parties in the ordinary course of business, wherever applicable.
3.	In case of trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	No, Trade Advance will be received for executing proposed material Related Party Transaction

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 3.

None of the other Directors / Key Managerial Personnel of the Company or their relatives, except as mentioned above in point 7 of A (5), are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of this Notice.

Basis the consideration and approval of the Audit Committee, the Board of Directors recommend the Ordinary Resolution forming part of Item No. 3 of the accompanying Notice to the shareholders for approval.

AGENGA 4: Mr. Nikunj Velji Mange has been holding the office of Executive Director since 29/08/2020. It proposing the elevation of Mr. Nikunj Velji Mange (DIN: 08489442) as Managing Director of the Company. Taking into account his extensive experience and expertise in the field, combined with his leadership skills and technical capabilities, having significantly contributed to the company's growth in areas such as business decisions, strategies, policies, cost-effective methods, and innovative processes and the crucial role that he played in planning, executing, and implementing the company's ongoing expansions, the Board had approved the proposal to elevate and appoint Mr. Nikunj Velji Mange (DIN: 08489442) as Managing Director of the Company as recommended by the Nomination and Remuneration Committee at its Meeting held on 12.08.2026 from 12.08.2026 to 11.08.2031 subject to the approval of the Members.

Mr. Nikunj Velji Mange has done Bachelor of Engineering in Computer Science, University of Mumbai, India. He is Master's student from The University of Texas at Arlington and over 12+ years of experience in the Software industry i.e. Experience in Analysis, Design, Development, Management, and Implementation of various stand-alone, Intranets, Client-Server and Web Based Software applications using Microsoft Technologies including primary skills ASP.NET 3.5/4.5, Ajax, C#.NET, Java Script, Webservices, HTML, XML, Database queries, Stored Procedures, Views, Functions, SQL server tuning, and Triggers Using SQL2012. He also has Comprehensive knowledge in the algorithm, data structures, Object-Oriented Analysis and Design, MV Carchitecture.

The key terms and conditions of Mr. Nikunj Velji Mange as Managing Director of the Company (hereinafter referred as 'Managing Director') are as follows:

A. Tenure:

Five years with effect from 12.08.2026 to 11.08.2031.

B. Nature of Duties:

i. The Managing Director shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him, and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or subsidiaries, including performing duties as assigned to the Managing Director by the Board from time to time by serving on the Boards of such associated companies and/or subsidiaries or any other executive body or any committee of such company.

ii. The Managing Director shall not exceed the powers so delegated by the Board pursuant to clause B(i) above.

iii. The Managing Director undertakes to employ the best of his skills and ability to make his utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the policies and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

C. Remuneration

Term: Five years with effect from 12.08.2026 to 11.08.2031Remuneration structure:

Basic Salary: Fixed Remuneration: Rs. 48,00,000/- (Rupees Thirty Six Lakhs Only) per annum; and

Other terms and Conditions:

(i) Leave with full pay and allowances shall be allowed as per the Company's rules.

(ii) Reimbursement of expenses actually and properly incurred in the course of business of the Company shall be allowed.

(iii) No sitting fees shall be paid for attending the meetings of the Board of Directors or Committees thereof.

(iv) Any other perquisites as may be determined by the Board of Directors of the Company from time to time within the overall limits specified in the Companies Act, 2013.

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013:

I. General information

(1)	**Nature of industry**	Healthcare Sector
(2)	**Date or expected date of commencement of commercial production**	The Company is not a manufacturing Company. However, it commenced its business immediately after incorporation on 03rd July, 1973.
(3)	**In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**	Existing Company, not applicable

(4) Financial performance based on given indicators.

Sr. no.	Particulars	Audited figure as on 31.03.2026 (In Lakhs)	Audited figure as on 31.03.2025 (In Lakhs)
1.	Income from operations and Other Income	2549.79	2,238.79
2.	Total Expenditure	2544.64	2,031.53
3.	Profit Before Taxation (PBT)	5.13	207.26
4.	Profit After Taxation (PAT)	5.13	207.26

(6) Foreign investments or collaborations, if any: NA

II. Information about the Mr. Nikunj Velji Mange:

Particulars	Mr. Nikunj Velji Mange
1. Background details	Mr. Nikunj Velji Mange has done Bachelor of Engineering in Computer Science, University of Mumbai, India. He is Master's studentfrom The University of Texas at Arlington and over 12+ years of experience in the Software industry i.e. Experience in Analysis,Design, Development, Management, and Implementation of various stand-alone, Intranets, Client-Server and Web BasedSoftware applications using Microsoft Technologies including primary skills ASP.NET 3.5/4.5, Ajax, C#.NET, Java Script, Webservices, HTML, XML, Database queries, Stored Procedures, Views, Functions, SQL server tuning, and Triggers Using SQL2012. He also has Comprehensive knowledge in the algorithm, data structures, Object-Oriented Analysis and Design, MVCarchitecture. He has worked for USA based company target base. Target base is a marketing firm that provides 360 services. He has also worked for Honda Project as technical head.
2. Past Remuneration	RS. 4800000 for F.Y.2025-26 and from 1 April 2026 to 31 July 2026 Rs 1600000
3. Recognition or awards	NIL
4. Job Profile and his suitability	The Managing Director shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him, and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or subsidiaries, including performing duties as assigned to the Managing Director by the Board from time to time by serving on the Boards of such associated companies and/or subsidiaries or any other executive body or any committee of such company.
5. Remuneration proposed	As stated in the Explanatory Statement at Item No. 4 of this Notice.
6. Comparative Remuneration Profile with respect to industry, size of the Company, profile of the position and person:	The remuneration as proposed of Mr. Nikunj Velji Mange is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and diverse nature of its businesses. Moreover, in his position as Manging Director of the Company, Mr. Nikunj Velji Mange devotes his substantial time in overseeing the operations of the Company.
7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	RS. 4800000 for F.Y.2025-26 and from 1 April 2026 to 31 July 2026 Rs 1600000

III. Other Information:

1.	Reasons of loss or inadequate profits	The Company is passing a Special Resolution pursuant to the proviso to the sub-section (1) of Section 197 of the Companies Act, 2013 and as a matter of abundant precaution, as the profitability of the Company may be adversely impacted in future due to business environment.
2.	Steps taken or proposed to be taken for improvement	The Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position. The senior Management of the Company is working very hard to bring liquidity into the Company, improve profit margin, reduce costs and increase profit as a whole.
3.	Expected increase in productivity and profits in measureable terms	The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.

IV. Disclosures:

1.	Remuneration package of the managerial person:	Fixed Remuneration: Rs. 48,00,000/- (Rupees Forty Eight Lakhs Only) per annum.
2.	Disclosures in the Board of Directors' report under the Heading 'Corporate Governance' to be included in Annual Report 2025-2026	The requisite details of remuneration etc. of Directors are to be included in the Corporate Governance Report, forming part of the Annual Report of FY 2025-2026 of the Company.

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions read with Schedule V to the Act, the terms of appointment and remuneration of the Executive Director as specified above are now being placed before the Members for their approval by way of a Special Resolution. The Board recommends the Resolution for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company and / or their relatives except Mr. Nikunj Velji Mange, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

Details of Director For Agenda 2 and 4

[In pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard – 2 on General Meetings]

Particulars	Mr. Nikunj Velji Mange
DIN	08489442
Age	36 years
Date of first appointment on the Board	29/08/2020
Inter-se relationship with other Directors	None
Qualifications	Bachelor of Engineering in Computer Science
Experience (including expertise in specific functional area)	12+ years of experience in the Software industry i.e. Experience in Analysis,Design, Development, Management

Terms and Conditions of Appointment/re-appointment	Earlier was appointed on 29/08/2020 as an Executive Director and Now his position is Redesigning on 13 august 2026 as Managing Director subject to approval of Shareholder.
Remuneration proposed to be paid	Fixed Remuneration: Rs. 48,00,000/-
Remuneration last drawn	RS. 4800000 for F.Y.2025-26 and from 1 April 2026 to 31 July 2026 Rs 1600000
Number of Board meetings Attended during the year (Financial Year 2025-26)	4
Listed Entity form which the person has resigned in the past 3 years	Nil
Directorships held in other Companies	NIL
Memberships / Chairmanships of committees of other companies	Nil
Number of Equity Shares held in the Company	7,31,896

AGENDA:5 **REGULARIZATION OF THE APPOINTMENT OF MR. VAIBHAV ODHEKAR (DIN: 05135001) AS AN EXECUTIVE DIRECTOR OF THE COMPANY**

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on August 12, 2026, appointed Mr. Vaibhav Odhekar (DIN: 05135001) as an Additional Director designated as Executive Director of the Company pursuant to Section 161 of the Companies Act, 2013.

Mr. Vaibhav Odhekar shall hold office as Executive Director of the Company, subject to approval of the shareholders of the Company.

The Company has received:

- Consent in Form DIR-2 from Mr. Vaibhav Odhekar to act as Director;
- Declaration confirming that he is not disqualified from being appointed as Director pursuant to Section 164 of the Companies Act, 2013; and

Considering the academic background, professional experience and expertise of Mr. Vaibhav Odhekar, the Board is of the opinion that his continued association as Executive Director would be beneficial and in the interest of the Company.

Further, approval of the members is also sought for payment of remuneration to Mr. Vaibhav Odhekar comprising fixed remuneration of Rs. 36,00,000/- (Rupees Thirty Six Lakhs Only) per annum and performance incentive up to Rs. 36,00,000/- (Rupees Thirty Six Lakhs Only) per annum, as may be determined by the Board of Directors and/or Nomination and Remuneration Committee from time to time.

Except Mr. Vaibhav Odhekar and his relatives, if any, none of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

The main terms and conditions of appointment of Mr. Vaibhav Odhekar are given below:

D. Tenure of Appointment

The appointment as Executive Director from August 12, 2026.

E. Nature of Duties

The Executive Director shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.

F. Remuneration

Term: From August 12, 2026 Remuneration structure:

Basic Salary: Fixed Remuneration: Rs. 36,00,000/- (Rupees Thirty Six Lakhs Only) per annum; and

Performance Incentive: Up to Rs. 36,00,000/- (Rupees Thirty Six Lakhs Only) per annum, as may be determined by the Board of Directors and/or Nomination and Remuneration Committee from time to time.

Other terms and Conditions:

(v) Leave with full pay and allowances shall be allowed as per the Company's rules.

(vi) Reimbursement of expenses actually and properly incurred in the course of business of the Company shall be allowed.

(vii) No sitting fees shall be paid for attending the meetings of the Board of Directors or Committees thereof.

(viii) Any other perquisites as may be determined by the Board of Directors of the Company from time to time within the overall limits specified in the Companies Act, 2013.

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013:

V. General information

(1)	**Nature of industry**	Healthcare Sector
(2)	**Date or expected date of commencement of commercial production**	The Company is not a manufacturing Company. However, it commenced its business immediately after incorporation on 03rd July, 1973.
(3)	**In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**	Existing Company, not applicable

(4) Financial performance based on given indicators.

Sr. no.	**Particulars**	**Audited figure as on 31.03.2026 (In Lakhs)**	**Audited figure as on 31.03.2025 (In Lakhs)**
1.	Income from operations and Other Income	2549.79	2,238.79
2.	Total Expenditure	2544.64	2,031.53
3.	Profit Before Taxation (PBT)	5.13	207.26
4.	Profit After Taxation (PAT)	5.13	207.26

(5). Export performance and net foreign exchange collaborations, if any: NA

(6). Foreign investments or collaborations, if any: NA

VI. Information about the Mr. Vaibhav Odhekar:

Particulars	**Mr. Vaibhav Odhekar**
1. Background details	Mr. Vaibhav Odhekar is a seasoned entrepreneur and business executive with over 20 years of experience in technology-led platform businesses across India, Southeast Asia and the Middle East. He is the Co-founder of POKKT, one of APAC's leading mobile gaming monetization platforms, which was later merged with AnyMind Group, Japan, culminating in a Tokyo Stock Exchange listing. He has extensive experience in strategic growth, fundraising, cross-border operations, governance, mergers & acquisitions and scaling high-growth organizations. Mr. Vaibhav Odhekar has also served in leadership positions at AnyMind Group and Zapak Digital Entertainment Group and is actively involved as an angel investor and advisor to emerging technology and consumer-focused businesses. He holds an MBA from Indian Institute of Management (IIM), Lucknow and a Bachelor of Engineering degree from Bhilai Institute of Technology, Durg.
2. Past Remuneration	13,18,630 upto 31, July 2026
3.Recognition or awards	NIL
4. Job Profile and his suitability	Subject to superintendence, control and direction of the Board, he exercises substantial managerial powers in general and specific powers as may from time to time be lawfully entrusted to and conferred upon him by the Board. As an Executive Director
5. Remuneration proposed	As stated in the Explanatory Statement at Item No. 5 of this Notice.

6. Comparative Remuneration Profile with respect to industry, size of the Company, profile of the position and person:	The remuneration as proposed of Mr. Vaibhav Odhekar is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and diverse nature of its businesses. Moreover, in his position as an Execeutive Director of the Company, Mr. Vaibhav Odhekar devotes his substantial time in overseeing the operations of the Company.
7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	NA

VII. Other Information:

1.	Reasons of loss or inadequate profits	The Company is passing a Special Resolution pursuant to the proviso to the sub-section (1) of Section 197 of the Companies Act, 2013 and as a matter of abundant precaution, as the profitability of the Company may be adversely impacted in future due to business environment.
2.	Steps taken or proposed to be taken for improvement	The Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position. The senior Management of the Company is working very hard to bring liquidity into the Company, improve profit margin, reduce costs and increase profit as a whole.
3.	Expected increase in productivity and profits in measurable terms	The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.

VIII. Disclosures:

1.	Remuneration package of the managerial person:	Fixed Remuneration: Rs. 36,00,000/- (Rupees Thirty Six Lakhs Only) per annum; and Performance Incentive: Up to Rs. 36,00,000/- (Rupees Thirty Six Lakhs Only) per annum, as may be determined by the Board of Directors and/or Nomination and Remuneration Committee from time to time..
2.	Disclosures in the Board of Directors' report under the Heading 'Corporate Governance' to be included in Annual Report 2025-2026	The requisite details of remuneration etc. of Directors are to be included in the Corporate Governance Report, forming part of the Annual Report of FY 2025-2026 of the Company.

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions read with Schedule V to the Act, the terms of appointment and remuneration of the Executive Director as specified above are now being placed before the Members for their approval by way of a Special Resolution. The Board recommends the Resolution for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company and / or their relatives except Mr. Vaibhav Odhekar, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

ANNEXURE-II

Details of Director seeking re-appointment

[In pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard – 2 on General Meetings]

Particulars	**Mr. Vaibhav Odhekar**
DIN	05135001
Age	46 years
Date of first appointment on the Board	May 23, 2026
Inter-se relationship with other Directors	None
Qualifications	MBA : Indian Institute of Management (IIM), Lucknow BE. : Bhilai Institute of Technology (BIT), Durg
Experience (including expertise in specific functional area)	Entrepreneur and operating executive with 20+ years of experience building and scaling technology-led platform businesses across India, Southeast Asia and the Middle East.
Terms and Conditions of Appointment/re-appointment	Earlier was appointed on 23 May 2026 as an additional Executive Director and he resigned on 25.07.2026. Now on 12 august 2026 He appointed again from 12 august as Executive Director subject to approval of Shareholder.
Remuneration proposed to be paid	Fixed Remuneration: Rs. 36,00,000/- (Rupees Thirty Six Lakhs Only) per annum; and Performance Incentive: Up to Rs. 36,00,000/- (Rupees Thirty Six Lakhs Only) per annum
Remuneration last drawn	13,18,630 upto 31, July 2026
Number of Board meetings Attended during the year (Financial Year 2025-26)	NA
Listed Entity form which the person has resigned in the past 3 years	Nil
Directorships held in other Companies	1. Jivi Care Private Limited 2. Omizoo Private Limited
Memberships / Chairmanships of committees of other companies	NA
Number of Equity Shares held in the Company	6500

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

Neetu Maurya
Company Secretary

Date: August 12, 2026
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
Website: www.aspiradiagnostics.com

BOARD'S REPORT

To
The Members,
Aspira Pathlab & Diagnostics Limited

Your Directors take pleasure in presenting 53rd Annual Report on the business and operations of the Company along with the Audited Financial Statements for the year ended March 31, 2026

The key highlights of the Audited Financial Statements of the Company's for the financial year ended March 31, 2026 in comparison with the previous financial year ended March 31, 2025 are summarized below summarized below:

(Rs. In Lakhs)

Particulars	Standalone	
	2025-26	*2024-25*
Revenue from Operations	2498.20	2,199.90
Other Income	51.59	38.89
Total Income	**2549.79**	**2,238.79**
Depreciation and amortisation expenses	153.84	149.38
Other Expenses	888.60	1882.15
Total Expenses	**2544.67**	**2031.53**
Profit/(Loss) before exceptional items and tax	**5.13**	**207.26**
Exceptional items		
Profit/(Loss) before tax	5.13	207.30
Tax expense/(credit)	11.25	207.30
Profit/(Loss) after exceptional items and tax	**5.13**	**207.30**

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. 2498.20 lakhs as compared to Rs. 2,199.90 lakhs in previous year, representing profit of Rs. 5.13Lakhs in the current year.

DIVIDEND

Considering long term prospectus of the Company, the Directors of your Company do not recommend any dividend for the Financial year 2025-26

TRANSFER TO RESERVE

Your Directors do not propose to transfer any amount to General Reserves for the financial year 2025-26.

SHARE CAPITAL

During the Financial Year 2025-26, there was no change in the authorized, subscribed, issued and paid-up share capital of the Company.

SUBSIDIARY/JOINT VENTURES/ ASSOCIATE COMPANIES

As on April 02, 2024 your Company had floated an associate LLP i.e "Aspira DNA Diagnostics Gujarat LLP". However as on May 16, 2025 Board members had decided to takeover 100% Assets and Liabilities of Aspira DNA Diagnostics Gujarat LLP by entering into a business transfer agreement and strike off the LLP as the designated partners of LLP are unwilling to carry its business in future.

The process for striking off the LLP is currently in process.

However as on 31st March 2026, Your Company does not have any Subsidiary or Joint Ventures

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's Associate in Form No. AOC-1 is not applicable**.**

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. March, 31 2026 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/2025/05/Related-Party-Transaction-Policy-1.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 E 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. 39 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, 2026 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 - II** 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. Nikunj Mange (DIN: 08489442) currently Executive Director of the Company and proposed Re-designed as Managing Director subject to approval of Shareholder 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, 2026 and the same is being placed before the Members for their approval at the ensuing 53rd 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. Nikunj Mange is provided as an **Annexure-1** of the Notice of 53rd 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**

Event	Particulars
Completion of Tenure	Mrs. Mangala Prabhu (DIN: 06450659) ceased to be a Non-Executive & Independent Director on the Board of Directors of the Company with effect from closing hours of September, 27 2025 respectively on completion of her second consecutive term as an Independent Director
Cessation due to death	Cessation of Mrs. Alaka Keshav Deshpande (DIN: 11238406) as Independent Director of the Company w.e.f December 30, 2025
Re-appointment	i) The Nomination and remuneration committee and Board members in its meeting held on May 16, 2025 considered the re-appointment of Dr. Pankaj J. Shah (DIN:02836324) as Managing Director of the Company for a period of three (3) years i.e from August 01, 2025 to July 31, 2028 subject to members approval.
	ii) The members of the Company by Postal Ballot via special resolution on July 10, 2025 approved the re-appointment of Dr. Pankaj J. Shah (DIN:02836324) as Managing Director of the Company for a period of three (3) years i.e from August 01, 2025 to July 31, 2028
Appointment	The Nomination and remuneration committee and Board members in its meeting held on 12.11.2025 considered Mrs. Kiran Raghavendra Awasthi (DIN: 09066721) as an Additional Independent Director for a First Term of five (5) years w.e.f. November 12, 2025, subject to the approval of the members of the Company and The members of the Company by Postal Ballot via special resolution on February 05 approved her appointment as Independent Director from November 12, 2025 up to November 11, 2030 (both days inclusive)

Resignation	Ms. Krupali Shah (Membership No.: A70473), Company Secretary and Compliance Officer of the Company, tendered her resignation from the position of Company Secretary and Compliance Officer on March 07, 2026, due to personal reasons. She ceased to hold the office of Company Secretary and Compliance Officer of the Company with effect from March 08, 2026.

II. AFTER THE COMPLETION OF THE YEAR UNDER REVIEW

Event	Particulars
Appointment	Mr. Vaibhav Odhekar was appointed by the Board of Directors as an Additional Director (Executive Director) of the Company at its Board Meeting held on May 23, 2026
Resignation	Mr. Vaibhav Odhekar resigned as an Additional Director (Executive Director) on July 25, 2026
Resignation	Mr. Pankaj Shah Resigned on 3rd August from Post of Managing Director and Chief Executive Officer on 3rd August 2026
Appointment	Mrs. Neetu Maurya was appointed as the Company Secretary and Compliance Officer of the Company in Board Meeting held on May 23, 2026 with effect from May 24, 2026.

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:

1. Mr. Balkrishna Talawadekar- Chief Financial Officer
2. Ms. Krupali Shah- Company Secretary resigned with effect from 8th March 2026
3. Mrs. Neetu Maurya - Company Secretary appoint with effect from 24th May 2026

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 2025-26

In terms of the requirements of Schedule IV of the Act, a separate meeting of Independent Directors of the Company was held on February 28, 2026. 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:

www.aspiradiagnostics.com/wp-content/uploads/2024/02/Nomination-and-Remuneration-Policy-Aspira-Pathlab.pdf

BOARD MEETINGS

During the year under the review, the Board of Directors met Four (4) 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:

- May 16, 2025
- August 12, 2025
- November 12, 2025 and
- February 10, 2026

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 separa]te 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(5) 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

The Members of the Company in their 51st Annual General Meeting ("AGM") on September 27, 2024, had appointed M/s. Sarda Soni Associates LLP, Chartered Accountants, (Firm Registration No. 117235W) as the Statutory Auditors of the Company to hold office for their first term of five (5) years i.e. from the conclusion of 51st AGM till the conclusion of 56th AGM of the Company.

M/s. Sarda Soni Associates LLP, Chartered Accountants, Statutory Auditors have confirmed that they have not been disqualified to act as Statutory Auditors of the Company and that their continuation is within the ceiling limit as prescribed under section 139 and 141 of the Companies Act, 2013 and related rules thereto

Further, the Statutory Auditors of the Company have not reported any fraud as specified under the second provison of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re- enactment(s) for the time being in force).

The Auditors' Report for the Financial Year ended March 31, 2026, is issued with unmodified opinion and does not contain any qualification, reservation or adverse remarks. The Auditors' Report being self-explanatory does not call for any further comments from the Board of Directors.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

In compliance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Board of Directors, based on the recommendation of the Audit Committee, at its meeting held on May 16, 2025, approved the appointment of M/s. Nilesh A. Pradhan & Co. LLP, Practicing Company Secretaries, as the Secretarial Auditor of the Company for a period of five (5) consecutive financial years commencing from April 01, 2025 to March, 31 2030, The said appointment was approved by the shareholders of the Company at the 52nd Annual General Meeting held on 26th September 2025.

The firm holds a valid Peer Review Certificate issued by the Institute of Company Secretaries of India (ICSI). The firm has the necessary qualifications, expertise, and experience to carry out the Secretarial Audit and to issue the Annual Secretarial Compliance Report in accordance with applicable laws.

After careful evaluation of the firm's professional competence, independence, and track record, the Audit Committee and the Board are of the view that M/s. Nilesh A. Pradhan & Co. LLP is well-suited for the said appointment.

The Secretarial Audit Report for the Financial Year ended March 31, 2026, as issued by CS Prajakta V Padhye, Practicing Company Secretary, Partner of M/s. Nilesh A. Pradhan & Co., LLP (Membership No. FCS 7478; CP No 7891) in Form MR-3 is annexed to the Board report as **Annexure – III** which is self-explanatory and does not contain any qualification, reservation or adverse remark.

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 re-appointed M/s. Vishal J Bhanushali, Chartered Accountants (FRN:145806W), Chartered Accountants as Internal Auditors of your Company for financial year 2026-27.

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.

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 2025-26

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, 2026, 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 March, 31 2026 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, 2026 and of the profit 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

www.aspiradiagnostics.com/wp-content/uploads/2024/02/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:

www.aspiradiagnostics.com/wp-content/uploads/2025/02/Code-of-Practices-Proceduers-For-Fair-Disclosure-of-UPSI.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 timely freezing the PAN of Designated Personnel's to avoid the insider tradings.

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 DISUSSION 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-IV** 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.

In view of the inadequacy of profits during the financial year, the remuneration payable to the Managing Director/Whole-time Director is proposed in accordance with the provisions of Section 197, Section 198 and Section II of Part II of Schedule V to the Companies Act, 2013. The disclosures as prescribed under Schedule V are provided in Notice of this AGM. The Board is of the opinion that the remuneration proposed is fair, reasonable and commensurate with the responsibilities entrusted to the appointee and is in the best interests 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

www.aspiradiagnostics.com/wp-content/uploads/2024/02/code-of-conduct-for-Board-Members-and-Senior-Management-Personnel.pdf

RISK MANAGEMENT COMMITTEE

Pursuant to Section 134 of the Companies Act, 2013, the Company has a risk management policy in place for identification of key risks to its business objectives, impact assessment, risk analysis, risk evaluation, risk reporting and disclosures, risk mitigation and monitoring, and integration with strategy and business planning.

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 complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details relating to the number of complaints received and disposed off is given below:

Sr No.	Particulars	
1.	Number of complaints of sexual harassment received in the year	Nil
2.	Number of complaints disposed off during the year	Nil
3.	Number of cases pending for more than ninety days	Nil

NUMBER OF EMPLOYEES AS ON THE CLOSURE OF FINANCIAL YEAR 2025-26

Sr No.	Particulars	
1.	Female	74
2.	Male	94
3.	Transgender	Nil

DISCLOSURE RELATING TO COMPLIANCE OF THE PROVISIONS OF MATERNITY BENEFIT ACT 1961.

During the year under the review, your Company has complied with the provisions of Maternity Benefit Act 1961.

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 2025-26 shall be available on the website of the Company at 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- V** to this report.

GREEN INTITATIVE

i) In line with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent electronically to those Members whose email addresses are registered with the Company, Depositories, or Registrar and Transfer Agent (RTA) unless a member has specifically requested for a physical copy of the same.

ii) For Members whose email addresses are not registered, the Company/RTA will dispatch a physical letter containing the web link and exact path to access the Notice of AGM and the Annual Report. The said documents are also available on the Company's website at www.aspiradiagnostics.com/investor-relation/and can be accessed on the websites of the Stock Exchange (BSE Limited) at www.bseindia.com as well as on the website of NSDL at www. evoting.nsdl.com

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 2025-26, 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.

COST AUDITOR

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable to the Company for the FY 2025-26.

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 VALUA4TION 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 ofyour 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.

OTHER DETAILS

Mr. Nikunj Velji Mange, who was associated with the Company as a Director prior to the completion of the Open Offer, has been classified as a Promoter of the Company upon completion of the Open Offer. Further, Mr. Jay Arvind Bhanushali has also been classified as a Promoter of the Company pursuant to the completion of the Open Offer.

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, 2026

Place: Mumbai

Nikunj Mange
Executive Director
DIN :- 08489442

Vaibhav Odhekar
Executive Director
DIN: 05135001

Annexure - II

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, 2026

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:

Sr No	Name of Directors	Designation	Ratio to median remuneration
1.	Dr. Pankaj Shah	Managing Director	22.72
2.	Mr. Nikunj Mange	Executive Director	30.64
	Name of Key Managerial Personnel's		
a.	Ms. Krupali Shah	Company Secretary	3.22
b.	Mr. Balkrishna Talawadekar	Chief Financial Officer	5.14
c.	Dr. Pankaj Shah	Chief Executive Officer	Same as point no. 1

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

Sr No	Name of Directors	Designation	% increase in Remuneration over previous year
1.	Dr. Pankaj Shah	Managing Director	0
2.	Mr. Nikunj Mange	Executive Director	0
	Name of Key Managerial Personnel's		
a.	Ms. Krupali Shah	Company Secretary	0.16
b.	Mr. Balkrishna Talawadekar	Chief Financial Officer	0.51
c.	Dr. Pankaj Shah	Chief Executive Officer	Same as point no. 1

C. Percentage increase in the median remuneration of employees in the FY 2025-2026: 93.64%

D. Number of permanent employees on the rolls of the Company as on March 31, 2026: 168

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:

F. The average percentile increase in the managerial remuneration has been 0.05 %while for other it is about 22.11%. 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.

G. 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, 2026

Nikunj Mange
Executive Director
DIN :- 08489442

Vaibhav Odhekar
Executive Director
DIN: 05135001

Place: Mumbai

Annexure - III

Form MR-3

SECRETARIAL AUDIT REPORT

***[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 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]* FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026**

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.

Auditor's responsibility

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

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 31,2026 complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended March 31,2026 according to the applicable 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 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 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 acquired the 100% business of ASPIRA DNA DIAGNOSTICS GUJARAT LLP, associate of the Company.

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

Sd/-
Prajakta V. Padhye
Partner
FCS No: 7478
CP No: 7891
PR No:1908/2022
UDIN: F007478H001052907

Place: Mumbai
Date: 12.08.2026

ANNEXURE -I

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 that 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 and internal Control System of the company.
4. Where ever required, more specifically with respect to the all-other applicable laws, except as stated in Secretarial Audit Report we have obtained and relied upon 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
Sd/-
Prajakta V. Padhye
Partner
FCS No: 7478
CP No: 7891
PR No:1908/2022
UDIN: F007478H001052907

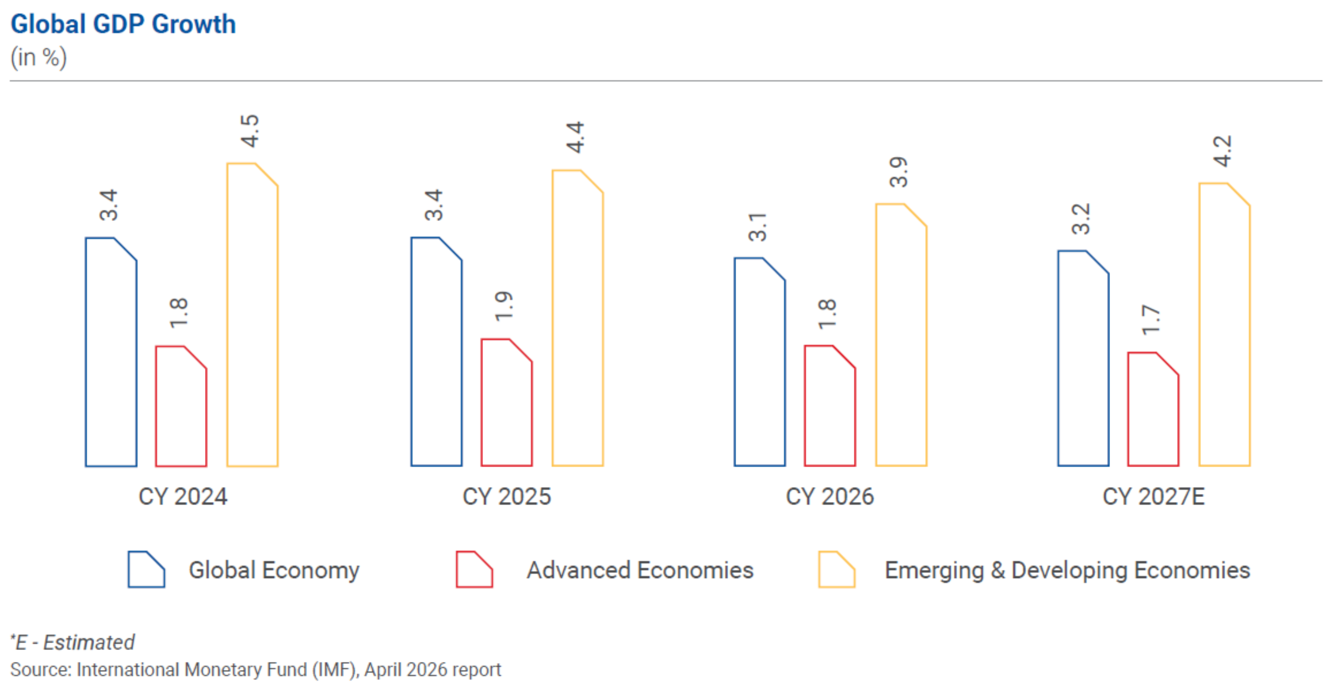
Place: Mumbai
Date: 12.08.2026

Annexure –IV

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMY

In 2025, the global economy grew at a steady but moderate pace of around 3.4%1, supported by easing inflation, stable consumer demand and continued investment in technology and infrastructure. Growth has been pressured by rising geopolitical tensions, higher commodity prices and tighter financial conditions, with additional uncertainty from escalating conflicts. The situation has further intensified with restrictions on access to the Strait of Hormuz, a critical global oil shipping route, increasing risks to energy supply, trade flows and overall financial stability.



Global economic growth is expected to moderate slightly to 3.1%1 in 2026 and 3.2%1 in 2027. Inflation is projected to rise from 4.1%1 in 2025 to 4.4%1 in 2026, before gradually easing to 3.7%1 in 2027, according to the IMF. Emerging and developing economies, particularly those that rely on commodity imports, may face increased pressure due to higher energy prices, supply chain disruptions and ongoing global uncertainties. At the same time, risks such as geopolitical tensions, inflationary pressures and financial market volatility may continue to affect economic growth. However, continued investment in artificial intelligence and coordinated policy measures across economies helped maintain stability and encourage medium term growth.

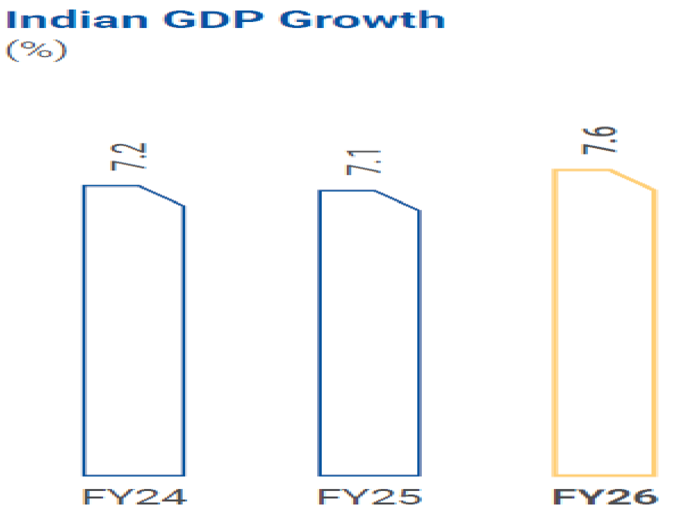
Indian Economic Review

The Indian economy is growing steadily, supported by strong domestic demand, continued infrastructure development, ongoing policy reforms and rising activity across manufacturing, services and the digital sector. Measures such as GST and income tax rationalisation have supported consumption, while monetary easing through rate cuts, liquidity support and targeted interventions has strengthened resilience amid global trade uncertainties and geopolitical tensions. India's per capita income continued to rise steadily, reflecting improving economic activity and higher disposable incomes.

In early 2026, the Reserve Bank of India (RBI) maintained a stable policy stance, keeping the repo rate unchanged at 5.25%3 to manage inflation in a challenging global environment. According to the revised GDP series (Base Year 2022–23), real GDP growth rose to 7.6%2 in FY 2026, up from 7.1%2 in FY 2025, driven by steady private consumption, improving investment activity and sustained performance across key sectors.

Robust infrastructure development and an improving business environment are expected to create new market opportunities, while sustained demand and evolving consumer preferences are likely to support continued growth

despite external uncertainties and cost pressures. Reflecting these favourable dynamics, per capita income has been on an upward trajectory and is projected to rise from $2,6754 in 2025 to $3,0754 in 2027.



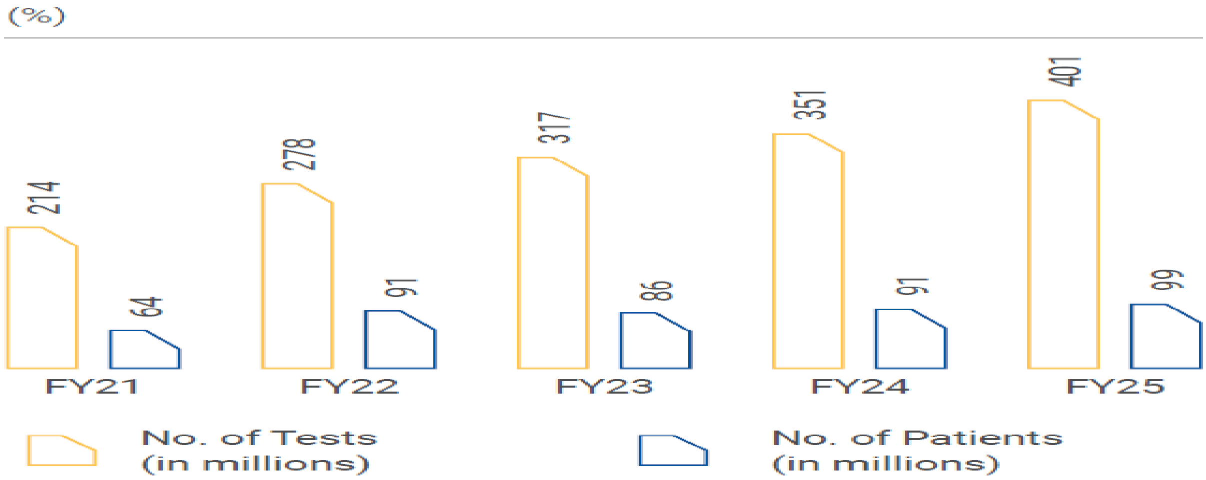
Source: Ministry of Statistics & Programme Implementation (MoSPI), Second Advanced Estimates

India's external position has strengthened with recent trade developments, including an interim bilateral agreement with the United States & New Zealand and a Free Trade Agreement (FTA) with the European Union (EU) & UK, both expected to enhance market access, attract investments and strengthen global supply chain linkages. At the same time, Viksit Bharat's economy continues to grow steadily, supported by strong domestic demand, infrastructure development and ongoingrefor ms across key sectors. Rising investment in healthcare, digital health and human development is further supporting long-term growth and productivity, while improved healthcare access and stronger public health systems are helping drive more inclusive and sustainable economic development. Key initiatives such as Ayushman Bharat, the National Health Mission (NHM) and digital health programmes are driving capacity expansion and proving accessibility, especially in underserved regions. These initiatives would further strengthen India's human capital, stimulate investment and support longterm,inclusive economic growth.**n**Indian Diagnostic Industry

The Indian diagnostic industry is steadily evolving, supported by rising healthcare awareness, greater focus on preventive testing and improving access to services. The country is also witnessing a gradual demographic shift, with increasing life expectancy and a slowly ageing population. Despite this progress, the market remains highly fragmented, with over 3 lakh laboratories (estimated) across the country, most of which are standalone centres or Labs inside hospital and nursing homes. The estimates for the Indian diagnostic industry vary widely due to its fragmented nature; therefore, the analysis draws on multiple sources and internal assessments. Organised diagnostic chains account for about 15–20%5 of the market, indicating low consolidation, though their growing presence is helping improve standardisation, quality and operational efficiency. Government-led expansion of primary healthcare is expected to widen the testing base by bringing previously untested populations, especially in rural and semiurban

areas, into the formal diagnostic system. Over the past five years, the leading organised players—representing a sample set that accounts for nearly 10–12%5 of the overall industry—have strengthened performance, driven by higher patient volumes and a broader test mix. As per the CareEdge report, the total number of tests conducted across the sample set of leading organised players increased from 2145 million in FY 2021 to 4015 million in FY 2025, reflectingstrong growth in diagnostic volumes and increasing demand for healthcare and preventive testing services. Similarly, the number of patients served rose from 64 million in FY 2021t o 995 million in FY 2025. In India's diagnostic market, urban areas account for more than 70%5 of revenues, even though over 60%5 of the population lives in rural areas, highlighting a clear urban–rural gap in access and adoption.

India's Diagnostic Service Market Snapshot



Source: CareEdge Report (https://www.careratings.com/uploads/newsfiles/1763463740_Indian%20Diagnostics%20Industry_%20Opinion%20Piece.pdf)

According to the IMARC Group, North and East India are expected to drive future diagnostic demand, supported by strong population growth, rising healthcare awareness and improving diagnostic penetration. North India leads with a highest share in 2025, driven by organised diagnostic chains and robust infrastructure in Delhi-NCR, along with large population bases across Uttar Pradesh, Punjab, Haryana and Rajasthan. Overall, these evolving demographic trends are reshaping healthcare demand, consumption patterns and long-term economic growth in India. The rising prevalence of lifestyle-related chronic diseases such as diabetes, cardiovascular conditions and cancer is driving the need for regular diagnostic monitoring, resulting in sustained demand. Government initiatives aimed at expanding healthcare access, including universal health coverage and the development of digital health infrastructure, are further improving accessibility and supporting the shift toward organised diagnostics.

Outlook

The Indian diagnostic industry is expected to witness steady growth in FY2027, supported by rising awareness of preventive healthcare, increasing incidence of lifestyle diseases, an ageing population and India's growing population base of over 1.46 billion6. Improving income levels, stronger payment capacity, expanding health insurance coverage and better access to healthcare services are expected to drive higher demand for quality diagnostic testing. While the industry remains fragmented, the sector is expected to sustain a medium-term growth rate of around 8–10%, driven primarily by increasing testing volumes and the gradual shift towards preventive and continuous healthcare management.

Continued adoption of digital technologies, AI and integrated health records is expected to improve operational efficiency, diagnostic accuracy and patient experience, while rising investor interest and merger and acquisition activity are likely to support consolidation within the organised segment. The North and East region remains a key strength for Dr. Lal

PathLabs, contributing approximately 77% of the business and offering significant long-term growth potential.

Growth drivers of the Indian diagnostic industry

Increasing Prevalence of Chronic and Lifestyle-Related Diseases: The rising incidence of non-communicable diseases (NCDs) in India such as diabetes, cardiovascular disorders, cancer and respiratory conditions is driving growing demand for diagnostic services for early detection, monitoring an treatment. Factors like urbanisation, lifestyle changes and stress are contributing to chronic diseases, even amongst the younger populations. Diagnostic laboratories play a key role in screening, accurate diagnosis, treatment monitoring and preventive care. Additionally, India's ageing population increases the need for regular diagnostic surveillance, creating opportunities for laboratories to expand specialised testing and chronic disease management solutions.

Expansion into Tier-2, Tier-3 and Rural Markets: A large share of India's population resides in rural and semi-urban areas, while diagnostic revenues remain concentrated in major cities, reflecting a significant untapped opportunity. As healthcare awareness improves and access to medical services expands, demand for reliable diagnostic testing is steadily increasing in smaller towns. In response, organised diagnostic chains are strengthening their footprint across Tier-2, Tier-3 and Tier-4 markets through collection centres, partnerships and hub-and spoke models.

Rising Focus on Preventive Healthcare: Growing awareness of preventive healthcare is becoming a key driver of growth for the diagnostic industry. More individuals are proactively opting for regular health check-ups, wellness packages and early screening tests to monitor and manage lifestyle-related conditions. Revenue from bundled packages catering to the wellness and preventive services has grown strongly over the past four years, with annual growth exceeding 25%5 through FY 2025. Its contribution to total revenue has also increased significantly, rising from around 6–12%5 in FY 2021 to nearly 12–25%5 in FY 2025. Growing awareness of preventive healthcare, along with the launch of specialised packages, is expected to make this segment an important driver of future growth. This shift toward preventive and proactive healthcare, further supported by corporate wellness initiatives and digital health platforms, is driving increased demand for diagnostic services, particularly across urban and semi-urban markets.

Supportive Government Initiatives: Government-led healthcare initiatives and increased public spending are improving access to medical services and supporting growth in India's diagnostic and personal care sectors. Programmes aimed at strengthening healthcare infrastructure, expanding coverage and improving service delivery, along with digital health and teleconsultation initiatives, are making healthcare more accessible and efficient.

A robust care ecosystem for geriatric (elderly care) and allied services will be developed, with National Skills Qualifications Framework (NSQF) aligned training to upskill multiskilled caregivers in areas such as wellness, yoga and medical devices, targeting 1.5 lakh7 caregivers in FY 2027. The Union Budget for FY 2027 further supports this momentum with higher allocations to healthcare, increased focus on medical education, research and digital health and continued emphasis on preventive care. These developments, coupled with rising health awareness, are expected to drive greater demand for diagnostic services and personal care products, supported by a growing focus on wellness, hygiene and overall well-being.

Genomics Driving Precision Oncology: Genomic testing is emerging as a key growth driver for the Indian diagnostic

industry. By analysing DNA to identify genetic mutations, it supports accurate disease diagnosis, cancer treatment planning, prediction of drug response, prenatal screening and better-informed preventive care. Leading diagnostic players are increasingly investing in this space, developing advanced laboratories and technology platforms to deliver faster and more precise results.

Opportunities and Threats Opportunities

Digitalisation and Technology Adoption: Technology adoption is reshaping the diagnostic industry by making services faster,more efficient and patient-friendly. The growing use of digital platforms, artificial intelligence and automation is streamliningl aboratory operations and reducing turnaround times, while home sample collection services are im proving accessibility and convenience for patients. Continued investments in advanced technologies and the development of specialized laboratories are expected to further accelerate growth in this segment and strengthen the overall diagnostic ecosystem

Untapped Potential in Health Coverage: India's health insurance ecosystem continued to expand in FY25, supported by wider coverage under government schemes such as Ayushman Bharat PM-JAY and steady growth in private health insurance adoption. The inclusion of additional beneficiaries, particularly senior citizens, coupled with rising health awareness and increasing healthcare spending, is improving access to medica services across the country. For the diagnostics industry, expanding insurance coverage is expected to support higher utilisation of preventive healthcare, screening programmes and diagnostic testing, while the still-low penetration of health insurance presents a significant long-term growth opportunity.

Shift Toward Outpatient and Home-Based Diagnostics: The increasing global demand for onvenient, affordable and faster healthcare services is driving growth in the outpatient care market. As a result, the market is projected to expand from USD 448 billion in 2025 to USD 678 billion by 2035, driven by rising demand for accessible and efficient healthcare solutions. In India, the home diagnostic testing market is also expanding, valued at USD 2239 million in 2025 and expected to reach USD 3339 million by 2034, with a 5%9 CAGR. For the diagnostics industry, this trend is creating strong growth opportunities by increasing demand for outpatient and home-based testing, improving patient access and supporting the sector's expansion into decentralised, patient-centric care models.

Increase in Life Expectancy: India's rapidly expanding population aged 60 and above is expected to increase from 1010 crore in 2011 to 2310 crore by 2036, with their share in the total population rising from 9%10 to 15%10, according to the National Commission on Population. This growing elderly population is expected to significantly drive demand for diagnostic services nationwide. The higher prevalence of age-related and chronic conditions, such as cardiovascular diseases and rheumatoid arthritis, increases the need for regular testing, disease monitoring and preventive health screenings. This demographic shift is creating a sustained growth opportunity for the diagnostics industry, driven by rising patient volumes, greater adoption of specialised tests and increased utilisation of advanced diagnostic technologies.

Growth in Advanced and Specialised Testing: Demand for advanced diagnostic services, including genomics, molecular diagnostics, oncology testing and specialised pathology, is growing rapidly. These high-value segments are creating greater growth opportunities for organised players while also contributing to improved operational efficiency and stronger overall performance.

Expanding Health Insurance Coverage: Increasing health insurance penetration, supported by private insurers and government-backed schemes, is improving access to diagnostic services across India. Reduced out-of-pocket expenditure is encouraging greater adoption of preventive healthcare and diagnostic testing. Despite ongoing progress, insurance penetration remains relatively low, presenting significant growth potential and creating a long-term demand driver for the diagnostics industry.

Industry Consolidation and Organised Sector Growth: India's diagnostics sector is undergoing steady consolidation, with organised, technology-driven players gaining market share as demand for quality, standardised services rise. Patients are increasingly shifting towards reliable, accurate clinical diagnostics, accelerating this transition away from fragmented, unorganised providers. Backed by investments in digital capabilities, network expansion and enhanced testing infrastructure, these players are well-positioned to benefit from this ongoing shift.

International Expansion Opportunity for Indian Diagnostics: Indian diagnostic companies are well-positioned to expand internationally, leveraging their expertise in cost-efficient, high-volume testing and strong quality standards. Significant opportunities exist in underpenetrated markets across Asia, Africa and part of Middle East, where organised diagnostics infrastructure is still evolving. Their calable operating models, competitive pricing and growing digital capabilities – such as telemedicine and remote reporting - enable efficient market entry and operations. Supported by rising global demand for preventive healthcare and early disease detection, as well as strategic partnerships in new geographies, Indian players have a strong opportunity to build a global presence and drive sustainable, long-term growth.

Threats

Intense Competition: The Indian diagnostics industry faces rising competitive intensity from organised laboratories, unorganised regional players, online platforms and digital health aggregators. Aggressive pricing strategies, discounted packages and bundled offerings from new entrants are exerting downward pressure on prices and reducing realisations in routine diagnostics. In addition, the entry of pharma companies, hospital chains and corporate healthcare players into the diagnostics space is further intensifying competition and increasing market fragmentation.

Regulatory Changes: The diagnostic industry operates under a more stringent regulatory nvironment, requiring laboratories to strengthen their quality systems, documentation and compliance processes. While evolving regulations supported better patient safety and service standards, they also increased compliance costs and operational responsibilities for diagnostic service providers.

Increasing point-of-care testing (POCT): The diagnostic industry is seeing the gradual entry of new players introducing Point-of-Care Testing (POCT) technology across clinics, pharmacies and home-care settings. However, adoption remains in its early stages, with limited traction so far, as central laboratories continue to dominate routine and specialized diagnostic testing and remain the preferred channel in the broader market.

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 2025-26	FY 2024-25	FY 2023-24
Revenue from operations	2498.20	2199.90	1320.49
EBITDA	197.91	391.38	1171.95
Profit/(Loss) after Tax	5.13	207.26	(267.22)

Key Financial Ratio

Particulars	FY 2026	FY 2025	Variance	Reason for major variance
Current ratio (in times)	1.47	2.26	-34.84%	Refer note (a) below
Debt-Equity ratio (in times)	0.10	0.11	(7.01%)	-
Debt service coverage ratio (in times)	1.39	3.12	(583.47%)	Refer note (b) below
Return on equity ratio (in %)	0.42	18.54%	(179.41%)	Refer note (c) below
Inventory turnover ratio	41.34	45.90	47.06%	
Trade receivables turnover ratio (in times)	12.23	9.58	66.12%	Refer note (d) below
Trade payables turnover ratio (in times)	5.01	5.84	17.22%	
Net capital turnover ratio (in times)	16.91	7.35	27.17%	Refer note (e) below

Net profit ratio (in %)	9.42	(20.24%)	(146.56%)	Increased on account of increase in profit and Increase in sales during the year as compared with loss made during corresponding year.
Return on capital employed (in %)	18.03	(20.54%)	(187.78%)	Increased on account of increase in profit during the year as compared with loss made during corresponding year
Return on investment (in %)	NA	NA	NA	-

Reason for variance in ratio for more than 25% from the previous year
Notes:

a) Decrease on account of decrease in current asset and increase in current liability as compared with the previous year.

b) Decrease on account of decrease in profit as compared with the previous year.

c) Decrease on account of decrease in profit as compared with the previous year.

d) Increase on account of decrease in trade receivables during the year as compared with the previous year.

e) Increase on account of increase in sales during the year as compared with the previous year.

f) Decreased on account of decrease in profit during the year as compared with the profit made during the previous year.

g) Decreased on account of decrease in profit during the year as compared with the profit made during the previous year.

HUMAN RESOURCES MANAGEMENT

Aspira is a new age lab. Human resources are the key to performance. As of March 31, 2026, the company has 168 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

	Nikunj Mange	**Vaibhav Odhekar**
Date: August 12, 2026	**Executive Director**	**Executive Director**
Place: Mumbai	**DIN :- 08489442**	**DIN: 05135001**

Annexure – V

Statement 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 made 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

	Nikunj Mange	**Vaibhav Odhekar**
Date: August 12, 2026	**Executive Director**	**Executive Director**
Place: Mumbai	**DIN :- 08489442**	**DIN: 05135001**

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED MARCH 31, 2026

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 I nformation 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, 2026, the Board of Directors of your Company comprised of 5 (Five) Directors out of which 2 (Two) were Executive, and 2 (Two) are Non-Executive Independent Directors, 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 2025-2026, their attendance at Board Meetings held during the Financial Year 2025-26 and at the last Annual General Meeting and the number of Directorship and Committees Chairmanship/Membership held by them as on March 31, 2026 are given hereunder:

Name of Director	Category	Attendance Particulars			Directorships, Committee Chairmanships/Memberships		
		No. of Board meeting held	No. of Board meeting attended	Last AGM Attendanc e	Directors hips $	Committee Chairman-ships+	Committee Membersh ips+
Dr. Haseeb Drabu (DIN: 00489888)	Chairman & Independent Director	4	3	Yes	10	0	0
Dr. Pankaj Shah (DIN: 02836324)	Managing Director & CEO	4	3	Yes	0	0	0
*Mr. Mangala Prabhu (DIN: 06450659)	Independent Director	3	3	Yes	0	0	0
*Mrs. Alaka Keshav Deshpande (DIN: 11238406)	Independent Director	1	1	No	0	0	0
Mrs. Kiran Raghavendra Awasthi (DIN: 09066721)	Independent Director	2	2	NA	2	0	0
Mr. Nikunj Mange (DIN: 08489442)	Executive Director	4	4	Yes	1	0	0
Dr. Manas Mengar (DIN:10218206)	Independent Director	4	4	No	1	0	0

*Mrs. Mangala Prabhu (DIN: 06450659) cease to be a Non-Executive & Independent Director on the Board of Directors of the Company with effect from closing hours of September, 27 2025 respectively on completion of her second consecutive term as an Independent Director

* Dr. Alaka Keshav Deshpande ceased to hold the office of Independent Director of the Company with effect from December 30, 2025, due to her demise

A separate meeting of Independent Directors was held on February 28, 2026, which was attended by the following Independent Directors:

1. Dr. Haseeb Drabu
2. Mrs. Kiran Raghavendra Awasthi
3. Dr. Manas Mengar

Listed entities, other than Aspira Pathlab & Diagnostics Limited, where Directors of the Company are Directors as on March 31, 2026 and their category therein is as under:

Name	Name of Listed Entity	Category
Dr. Haseeb Drabu	-	-
Dr. Pankaj Shah	-	-
Mrs. Kiran Raghavendra Awasthi	Raj Oil Mills Limited	Independent Director
Mr. Nikunj Mange	-	-
Mr. Manas Mengar	-	-

1. NUMBER OF BOARD MEETIN

During the Financial Year 2025-26 four (4) 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

- May 16, 2025
- August 12, 2025
- November 12, 2025 and
- February 10, 2026

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.	Dr. Haseeb Drabu Dr. Pankaj Shah Mrs. Kiran Raghavendra Awasthi Dr. Manas Mengar 5. 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.	Dr. Haseeb Drabu Dr. Pankaj Shah Mrs. Kiran Raghavendra Awasthi Dr. Manas Mengar Mr. Nikunj Mange
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.	Dr. Haseeb Drabu Dr. Pankaj Shah Mrs. Kiran Raghavendra Awasthi Dr. Manas Mengar 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.	Dr. Haseeb Drabu Dr. Pankaj Shah Dr. Manas Mengar
5.	Finance, Accounting and Financial Reporting & management of financial risk	In depth understanding of financial reporting and the accounting and control practices required to manage financial risks.	Mr. Nikunj Mange Dr. Haseeb Drabu Mrs. Kiran Raghavendra Awasthi
6.	Information Technology	Information Technology expertise with knowledge of current and emerging technologies.	. Mr. Nikunj Mange Dr. Haseeb Drabu

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, 2026

Name	Nature of Directorship	Number of Equity Shares	% of Total Paid Share Capital
Dr. Pankaj Shah	Managing Director & CEO	5,00,000	4.86
Mr. Nikunj Mange	Executive Director	2,20,158	2.14
Dr. Haseeb Drabu	Chairman & Independent Director	-	-
Mr. Mangala Prabhu * (Cease on 30.12.2025)	Independent Director	-	-
Mrs. Kiran Raghavendra Awasthi	Independent Director	-	-
Dr. Manas Mengar	Independent Director	-	-
Dr. Alaka Keshav Deshpande*	Independent Director	-	-

Pursuant to applicability of regulation 17(1A) of SEBI (LODR) Regulations,2015 and consistent with the principles of good corporate governance,

*Mrs. Mangala Prabhu (DIN: 06450659) cease to be a Non-Executive & Independent Director on the Board of Directors of the Company with effect from closing hours of September, 27 2025 respectively on completion of her second consecutive term as an Independent Director

* Dr. Alaka Keshav Deshpande ceased to hold the office of Independent Director of the Company with effect from December 30, 2025, due to her demise

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 at the below link

www.aspiradiagnostics.com/wp-content/uploads/2024/02/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 2025-26 four (4) Audit Committee Meetings were held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) as well as Physically.

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

- May 16, 2025
- August 12, 2025
- November 12, 2025 and
- February 10, 2026

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

Name of Member	Category	Position	No. of Meetings	
			Eligible	Attended
Mrs. Mangala Prabhu	Independent Director	Chairperson	2	2
Dr. Alaka Keshav Deshapande	Independent Director	Member	2	2
Mr. Nikunj Mange	Executive Director	Member	4	4
Dr. Manas Mengar	Independent Director	Chairperson	2	2
Mrs. Kiran Raghavendra Awasthi	Independent Director	Member	2	2

Dr. Alaka Keshav Deshpande ceased to hold the office of Independent Director of the Company with effect from December 30, 2025, due to her demise. And Mrs. Mangala Prabhu (DIN: 06450659) cease to be a Non-Executive & Independent Director on the Board of Directors of the Company with effect from closing hours of September, 27 2025 due to completion of second term as an Independent Director..

Accordingly, Audit Committee was reconstituted by appointing Mr. Manas Mengar (DIN: 10218206) w.e.f September 27, 2025.

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 2025-26, three (3) meetings of Nomination and Remuneration Committee were held on

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

- May 05, 2025
- August 12, 2025
- November 12, 2025

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 Meetings	
			Eligible	Attended
*Mrs. Alaka Keshav Deshpande	Independent Director	Member	1	1
#Mrs. Mangala Prabhu	Independent Director	Chairperson	2	2
Dr. Manas Mengar	Independent Director	Member	2	2
Dr. Manas Mengar	Independent Director	Chairperson	1	1
Dr. Haseeb Drabu	Independent Director	Member	3	3
Mrs. Kiran Raghavendra Awasthi	Independent Director	Member	0	0

Mrs. Mangala Prabhu (DIN: 06450659) ceased to be a Non-Executive & Independent Director on the Board of Directors of the Company with effect from closing hours of September, 27 2025 respectively on completion of her second consecutive term as an Independent Director. And Mrs. Alaka Keshav Deshpande (DIN: 11238406) ceased to be an Independent Director of the Company w.e.f. December 30, 2025, due to her unfortunate demise.

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 2025-26.

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(5) 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 2025-26, one (1) meeting of Stakeholders Relationship Committee were held on February 28, 2026.

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	
			Eligible	Attended
Mrs. Kiran Raghavendra Awasthi	Independent Director	Chairperson	1	1
Mr. Pankaj Shah	Managing Director	Member	1	1
Dr. Manas Mengar	Independent Director	Member	1	1

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: Mrs. Neetu Maurya
Designation: Company Secretary and Compliance Officer
Address: Flat No-2, R. D. Shah building, Shraddanand Road, Opp. Ghatkopar Railway Station, Ghatkopar-West, Mumbai -400086
Email: info@aspiradiagnostics.com

Previous Compliance Officer Name: Ms. Krupali Shah

Date of Resignation: with effect from March 08, 2026

The details of shareholders' complaints received and resolved during the Financial Year ended March 31, 2026 are given in the table below:

Particulars	No. of Complaints
Number of Shareholders' complaints outstanding as at April 1, 2025	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, 2026	0

VI. PARTICULARS OF THE SENIOR MANAGEMENT PERSONNEL AND CHANGES SINCE THE CLOSE OF PREVIOUS FINANCIAL YEAR

During the financial year 2025-26, there has been change in the Senior Management Personnel. The details of the same are as follows:

Sr No	Name of Senior Management Personnel ("SMP")	Designation	Changes if any, during the year FY 2024-25 (Yes / No)	Nature of change and Effective date
1.	Mr. Balkrishna Tawaldekar	Chief Financial Officer	No	-
2.	Ms. Krupali Shah	Company Secretary	Yes	Resignation and Effective Date- March 08, 2026

After the financial year 2025-26 following is change in the Senior Management Personnel

3.	Mrs. Neetu Maurya	Company Secretary	Yes	Appointment – Effective Date: 24.05.2026

VII. REMUNERATION OF DIRECTOR

The remuneration paid to Executive Director of the Company for the financial year 2025-2026 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, 2026 is as follows:

(Amount in Rs.)

Name	Remuneration	Allowances	Performance Incentive	Perquisite	Sitting Fees	Commi ssion
Executive Director						
Mr. Pankaj Shah	60,00,000	-	-	-	-	-
Mr. Nikunj Mange	44,47,200	-	-	-	-	-
Non-Executive Director						
Dr. Haseeb Drabu	-	-	-	-	70,800	-

Dr. Alaka Keshav Deshapande	-	-	-	-	17700	-
Mrs. Mangala Prabhu	-	-	-	-	35400	-
Dr. Manas Mengar	-	-	-	-	-	-
Mrs. Kiran Raghavendra Awasthi					17700	

As on March 31, 2026, 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.

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
2025-26	September 26, 2025 at 02:00 p.m.	Meeting convened Through Video Conferencing	• To appoint Dr. Alaka Keshav Deshpande (DIN:11238406) as an Independent Director for the consecutive term of three (3) years in terms of regulation 17(1A) of the SEBI (LODR), Regulations,2015.
2024-25	September 26, 2024 at 12:00 p.m.	Meeting convened Through Video Conferencing	Re-appointment of Dr. Haseeb Drabu (DIN:00489888) as a Non-Executive & Independent Director for the second term of Five (5) years
2023-24	September 26, 2023 at 12:00 p.m.	Meeting convened Through Video Conferencing	Regularization of Mr. Manas Mengar (DIN: 10218206) as a Non-Executive & Independent Director of the Company.

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

Nil

Postal Ballot

During FY 2023-24 and FY 2024-25 no ordinary or special resolutions were passed through postal ballot

During FY 2025-26 following resolutions were passed through postal ballot.

Date	Type of Resolution	Description of Resolution.
July 10, 2025	Special Resolution	To approve the re-appointment and remuneration of Dr. Pankaj Shah (DIN: 02836324) as a Managing Director & CEO of the Company for a term of three (3) consecutive years
February 05, 2026	Special Resolution	To approve the appointment Mrs. Kiran Raghavendra Awasthi (DIN:09066721) as an Independent Director

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 www.aspiradiagnostics.com under 'Investors' corner.
Financial Results	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. The results are usually published in (Business Standard) English newspaper having country-wide circulation and in and (Parshuram), Marathi newspaper where the registered office of the Company is situated. The results are also placed on the website of the Company www.aspiradiagnostics.com.
Annual Report	Annual Reports containing inter alia Audited Standalone & Consolidated Financial Statements, Board's Report, Auditor's Report, and other important information are sent to the shareholders and others entitled thereto. The Management's Discussion and Analysis Report and Corporate Governance forms part of the Annual Report. The Annual Report is displayed on the Company's website at www.aspiradiagnostics.com.
Communication	As mandated by the Ministry of Corporate Affairs (MCA) documents like Notices, Annual Report, etc. were sent to the shareholders at 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. info@aspiradiagnostics.com for investor grievances. This Email ID has been displayed on the Company's website viz. www.aspiradiagnostics.com.
SEBI Complaints 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 (West), Mumbai 400086
Date, Time and Venue of Annual General Meeting	Friday, September 25, 2025 at 02.00 PM (IST) through Video Conferencing
Financial Year	April 01, 2025 to March 31, 2026
Dividend Payment Date	The Company has not declared any divided for the FY 2025-26
Book Closure Date	From, September 19, 2026 till September 25, 2026 (Both days inclusive)

Dividend History	The Company has not made any payment of Dividend
Name and Address of Stock Exchanges where Company's securities are listed	BSE Limited. Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
Listing fees	The listing fees of BSE for the FY 2025-26 has been paid.
ISIN Number	INE500C01017
Registrar and Transfer agents	MUFG Intime India Private Limited C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 Tel: 8108116767 Fax No. +022 – 49186060 Email: rnt.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com
Share Transfer system	During the financial year 2025–26, no share transfers in physical form were processed by the Company's Registrar and Transfer Agent (RTA), MUFG Intime India Private Limited. Transfers of shares held in electronic form were processed through NSDL/CDSL via respective Depository Participants. As per SEBI's amendment to Regulation 40 of the SEBI (LODR) Regulations, 2015, effective April 1, 2019, transfer of shares is permitted only in dematerialised form. Additionally, per SEBI's circular dated January 25, 2022, service requests like issuance of duplicate certificates, transmission, transposition, etc., are also processed only in demat mode. Shareholders holding shares in physical form are advised to dematerialize their holdings. **Nomination** Shareholders can nominate a person for their shareholding. For physical shares, forms are available with the RTA; for demat holdings, nomination can be registered with the respective Depository Participant.
Outstanding GDRs/ADRs/Warrants/Convertible Instruments and their impact on Equity	As on March 31, 2026, 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. Distribution of Shareholding as on March 31, 2026

Share Range	No. of Shareholders	% to Total Shareholders	Total Shares for the Range	% Issued Capital
1-500	1603	88.96	118,808	1.15
501-1000	71	3.94	57,022	0.55

1,001-2,000	34	1.89	51,573	0.50
2,001-3,000	12	0.67	30,852	0.30
3,001-4,000	5	0.28	17,828	0.17
4,001-5,000	6	0.33	28,076	0.27
5001-10,000	13	0.72	91,665	0.89
Above 10,000	58	3.22	9,897,176	96.15
Total	**1802**	**100.00**	**1,02,93,000**	**100.00**

3. Shareholding pattern as on March 31, 2026

Category Code	Category of Shareholder	No. of shares held at the end of the year			
		Demat	**Physical**	**Total**	**% of Total Shares**
(A)	**Promoters**				
1	**Indian**				
(a)	Individuals/ Hindu Undivided Family	18,92,963	-	18,92,963	18.39
(b)	Central Govt(s)	-	-	-	-
(c)	State Govt(s)	-	-	-	-
(d)	Bodies Corporate	-	-	-	-
(e)	Banks / FI	-	-	-	-
(f)	Any Others(Specify)	-	-	-	-
(e-ii)	**Sub Total(A)(1)**	**18,92,963**	**-**	**18,92,963**	**18.39**
2	**Foreign**				
a	NRIs – Individuals	-	-	-	-
b	Other Individuals	-	-	-	-
c	Bodies Corporate	-	-	-	-
d	Banks / FI	-	-	-	-
e	Any Others(Specify)	-	-	-	-
	Sub Total(A)(2)	-	-	-	-
	Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**18,92,963**	**-**	**18,92,963**	**18.39**
(B)	**Public shareholding**				
1	**Institutions**				
(a)	Mutual Funds	-	-	-	-
(b)	Banks / FI	-	-	-	-
(c)	Central Govt(s)	-	-	-	-
(d)	State Govt(s)	-	-	-	-

(e)	Alternate Investment Funds	-	-	-	-
(f)	Insurance Companies	-	-	-	-
(g)	FIIs	-	-	-	-
(h)	Foreign Portfolio Investors	-	-	-	-
(i)	Any Other (specify)	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-
2	**Non-institutions**				
(a)	Bodies Corporate	-	-	-	-
(i)	Indian	-	-	-	-
(ii)	Overseas	-	-	-	-
(b)	Individuals	-	-	-	-
(i)	Individual shareholders holding nominal share capital up to Rs 2 Lakh	391051	47680	438731	4.26
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	5743170	-	5743170	55.80
(i)	Directors & their relatives	603147	-	603147	5.86
(iii)	Key Managerial Personnel	5,00,100	-	5,00,100	4.86
(iv)	Clearing Members	28960	-	28960	0.28
(v)	NRI / OCBs	16383	-	16383	0.16
(vi)	Body Corporates	20963	-	20963	0.20
(vii)	HUF & LLP	1048583	-	1048583	10.19
	Sub-Total (B)(2)	**8400037**	47680	**8400037**	**81.61**
,(B)	**Total Public Shareholding (B)= (B)(1)+(B)(2)**				
	TOTAL (A)+(B)	**10293000**	**48,780**	**1,02,93000**	**100**
(C)	**Shares held by Custodians for GDRs & ADRs**	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	**10293000**	**48,780**	**1,02,93000**	**100**

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

1. Status of dematerialisation of shares

As on March 31, 2026, all except 48,780 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, 2026 is as follows:

Particulars	No. of Shares	Percent of Equity (%)
NSDL	5303531	51.53
CDSL	4940689	48
Physical	48,780	0.47
Total	**1,02,93,000**	**100**

*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
Phone: 022-7197 5756

B. Company's Registrar and Share Transfer Agent Address

MUFG Intime India Private Limited,
(Formerly Link Intime India Private Limited)
C 101, 247 Park, L. B. S. Marg, Vikhroli (West),
Mumbai – 400 083, Maharashtra, India
Email: mumbai@in.mpms.mufg.com Website:
www.in.mpms.mufg.com Contact: 8108116767
Fax No. 91 – 22 – 49186060

Service of documents through electronic mode

As a part of Green Initiatives, the members who wish to receive the notices/documents through e-mail, may kindly intimate their e-mail addresses to the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited Private Limited, to its e-mail id i.e. mumbai@in.mpms.mufg.com or to the Company's e-mail id i.e. info@aspiradiagnostics.com

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 is 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

www.aspiradiadgnostics.com/wp-content/uploads/2024/02/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 behavior 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. at the below link

www.aspiradiagnostics.com/wp-content/uploads/2024/02/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, 2026, 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. Sarda Soni Associates LLP, Chartered Accountants during the financial year 2025-26, is as follows:

Particulars	**Amount (Including GST in INR)**
Audit Fees	2,95,000
Tax Audit Fees	59,000
Limited Review	59,000
Certification fees	18,000
Total	**4,31,000**

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 2025-26 is detailed below:

Particulars	**Number of Complaints**
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, 2026.

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,

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 2025-26.

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

www.aspiradiagnostics.com/wp-content/uploads/2024/02/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 and also timely comply Freezing of PAN of the Designated Persons to avoid insider trading.

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 Disclosjure 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 FEBRUARY 28, 2026 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 J 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 2025-2026

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

www.aspiradiagnostics.com/wp-content/uploads/2024/02/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 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.

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

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) 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 31,2026 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	HASEEB AHMAD DRABU	00489888	27/10/2018
2	PANKAJ JASHWANT SHAH	02896324	01/08/2016
3	KIRAN RAGHAVENDRA AWASTHI	09066721	12/11/2025
4	NIKUNJ VELJI MANGE	08489442	29/08/2020
5	MANAS RAJENDRA MENGAR	10218206	12/08/2023

*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., LLP**
Company Secretaries

Prajakta V. Padhye
Partner
FCS No: 7478
CP No:7891
PR No.:1908/2022
UDIN: F007478H001052841

Place: Mumbai
Date:12.08.2026

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, 2026

Date: May 23, 2026	**Pankaj Shah**
Place: Mumbai	**Chief Executive Officer**

Annexure – C

CERTIFICATE BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

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, 2026, 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	**Pankaj Shah**	**Balkrishna Talawadekar**
Date: May 23, 2026	**Chief Executive Officer**	**Chief Financial Officer**

Annexure - D

Corporate Governance Report
for the Financial Year Ended March 31, 2025

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To

The Members

ASPIRA PATHLAB & DIAGNOSTICS LIMITED

We have examined the compliance of conditions of Corporate Governance by ASPIRA PATHLAB & DIAGNOSTICS LIMITED ("the Company"), for the year ended on March 31, 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and paragraphs C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of the conditions of Corporate Governance is a 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 explanation 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 for the year ended March 31,2026.

We further state that compliance is neither an assurance as to the future viability of the Company nor as to the efficiency 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: F007478H001052874

Place: Mumbai

Date: 12.08.2026

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31ST MARCH 2026
TO THE MEMBERS OF ASPIRA PATHLAB & DIAGNOSTICS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of Aspira Pathlab & Diagnostics Limited ("**the Company**"), which comprise the Balance Sheet as at March 31, 2026, 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 Standalone 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 Standalone 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, 2026, and its profit/(loss), total comprehensive income/(loss), its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matter

(1) The Management of the Company has represented that pursuant to the Slump Sale Agreement effective 30 June 2025, the business undertaking of Aspira DNA Diagnostics Gujarat LLP was transferred to the Company and the LLP ceased substantive business operations thereafter. Management has further represented that no significant economic activities were carried out by the LLP subsequent to the transfer date and that the LLP continued to exist only for completion of procedural winding-up formalities. Accordingly, based on the principle of substance over legal form, management has concluded that the associate relationship effectively ceased from 30 June 2025 and, therefore, Consolidated Financial Statements have not been prepared for the year ended 31 March 2026.

Our report is unmodified in respect of these matters.

Basis for Opinion

We conducted our audit of the Standalone 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* Standalone *Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone 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 Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone 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.

Key Audit Matter	How the matter was addressed in our audit
Revenue Recognition- 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. Revenue comprises of revenue from providing healthcare services such as health check-up and laboratory services. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from rendering services is recognised on an accrual basis as and when services are performed. Revenue comprises of amount billed (net of discounts) in respect of tests conducted and is recognized as and when the samples are registered for the purpose of conducting the tests which usually take not more than 48 hours. 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.	**Audit procedures performed:** 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: • Obtaining an understanding of and assessing the design, implementation and operating effectiveness of relevant internal controls 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. • 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. • 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. • Obtaining reconciliation of sales as per books of account with the sales as per billing software and inquire about reasons for differences, if any. • Obtaining an understanding of and assessing the design, implementation and operating effectiveness of relevant internal and IT controls. • Testing of the automated controls for pick of the prices automatically as

	defined in the system based on the tests selected.
Key Audit Matter	**How the matter was addressed in our audit**
Trade receivables-collectability and certainty The gross balance of trade receivables as at 31 March 2026 amounted to Rs 279.70 lakhs, against which the Company has recorded, expected credit loss provision of Rs. 106.28 lakhs. The collectability of trade receivables is a key element of the Company's working capital management. 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. Estimation of provisions and assessment of recoverability of amounts involves significant degree of judgement and evaluation basis the ongoing communications with the respective parties. The Company's disclosures are included in Notes to the financial statement, which outlines the accounting policy for determining the allowance for doubtful debts and details of the period-on-period movement in gross and net trade receivables. In view of the above, the matter has been determined to be a key audit matter.	**Audit procedures performed:** We have performed following audit procedures over trade receivables: • Obtained an understanding the process adopted by the Company for calculation, recording and monitoring of the impairment loss recognized for expected credit loss. • 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. • We discussed with the management about the conditions leading to and their assessment of recoverability of dues from the debtors and also referred to the available communication, if any, between them. • 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. • Obtaining evidence of subsequent receipts from the trade receivables. • We have assessed the adequacy of disclosures made by the management in the Standalone financial statements to reflect the expected credit loss provision and trade receivables, including relevant Notes to the financial statement.

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 standalone financial statements and our auditor's report thereon.

Our opinion on the Standalone 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 Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone 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 Standalone Financial Statements

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

In preparing the Standalone 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone 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 Standalone 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.

Other Matter

During the quarter ended 31st March, 2026 , the Company has acquired the business undertaking of **Om Pathology Laboratory**, Surat on a going concern basis pursuant to a Business Transfer Agreement (BTA) effective 01 February 2026. The acquisition includes transfer of operational business infrastructure and related assets.

The transaction has been accounted for in accordance with applicable Indian Accounting Standards (Ind AS). Deferred consideration, where applicable, has been recognised at fair value and subsequently measured at amortised cost using the effective interest rate method. The excess of consideration over identifiable net assets acquired has been recognised as Goodwill, which is subject to annual impairment testing in accordance with Ind AS 36 – Impairment of Assets.

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 except for not complying with the requirement of audit trail as stated in (i)(vi) below;

(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 Standalone 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, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164 (2) of the Act;

(f) the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph i(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(g) 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.

(h) 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.

(i) 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note No 34 to the standalone financial statements;

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. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March 2026 which have a feature of recording audit trail (edit log) facility as per the requirements of proviso to Rule 3 (1) of the Companies (Accounts) Rules, 2014 and the same has operated throughout the year for all relevant transactions recorded in the respective software except further for the periods where audit trail (edit log) facility was unable and operated for the respective accounting software, we did not come across instance of the audit trail feature being tampered.

vii. The audit trail, to the extent maintained in the current and prior year, has been preserved by the Company, as per the statutory requirements for record retention.

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 Sarda Soni Associates LLP
Chartered Accountants
Firm Reg. No- 117235W/W100126

(Manoj Kumar Jain)
Partner
Membership No- 120788
UDIN: **26120788WABJFZ8692**

Place- Mumbai
Date- 23.05.2026

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 with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls with reference to standalone financial statements of the Company as of March 31, 2026 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to standalone financial statements

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

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has generally maintained, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to standalone financial statements 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 Sarda Soni Associates LLP
Chartered Accountants
Firm Reg. No- 117235W/W100126

(Manoj Kumar Jain)
Partner
Membership No- 120788
UDIN: **26120788WABJFZ8692**

Place- Mumbai
Date- 23.05.2026

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, 2026 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 such 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 other parties, details of the loan is stated in sub-clause (a) below.

(a) A. The Company does not have any associates subsidiaries, joint ventures or the associate during the year. Accordingly, reporting under clause 3(iii)(a)(A) is Nil

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	0.00
Balance outstanding as at balance sheet date (including interest)	358.49

(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, 2026 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, 2026 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 willful 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 Standalone 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 Standalone 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) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

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 Standalone 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 loss during the current year and in the immediately preceding financial year.

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

xix. According to the information given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone 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 Sarda Soni Associates LLP
Chartered Accountants
Firm Reg. No- 117235W/W100126

(Manoj Kumar Jain)
Partner
Membership No- 120788
UDIN: **26120788WABJFZ8692**

Place- Mumbai
Date- 23.05.2026

ASPIRA PATHLAB & DIAGNOSTICS LIMITED
Standalone Balance Sheet as at 31st Mar, 2026

(All amounts in Lakhs, unless otherwise stated)

Particulars	Notes	As at31.03.2026	As at31.03.2025
Assets			
Non-Current assets			
Property, plant and equipment	3a	206.38	207.72
Right of Use Assets	3b	181.77	178.42
Goodwill	4	330.56	265.18
Other Intangible Assets	5	1.52	1.41
Financial Assets			
i) Investments in associates	6	-	13.00
i) Loans and advances	7	358.49	334.59
ii) Other financial assets	8	313.33	214.38
		1,392.05	**1,214.70**
Current Assets			
Inventories	9	69.72	51.13
Financial assets			
i) Trade Receivables	10	173.42	235.16
ii) Cash and cash equivalents	11a	126.46	175.24
iii) Bank balances other than (ii) above	11b	41.55	39.16
iv) Other current financial assets	12	2.50	1.16
Current tax assets (net)	13	23.77	19.33
Other Current assets	14	21.11	15.25
Total Current Assets		**458.52**	**536.45**
Total Assets		**1,850.57**	**1,751.15**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	1,029.30	1,029.30
Share Application pending allotment		-	-
Other equity	16	193.80	192.34
Total equity		**1,223.10**	**1,221.64**
Liabilities			
Non Current Liabilities			
Financial Liabilities			
(i) Borrowings	17	135.12	120.64
(ii) Lease liability	36	109.35	116.28
(iii) Other Financial Liabilities	18	8.38	-
Provisions	19	63.43	55.36
		316.27	**292.28**
Current Liabilities			
Financial Liabilities			
(i) Borrowings		-	-
(ii) Lease liability	36	87.76	82.68
(iii) Trade Payables	20		
Total outstanding dues of micro and small enterprises		44.45	17.78
Total outstanding dues of creditors other than micro and small enterprises		69.58	56.02
(iv) Other Financial Liabilities	21	80.31	60.73
Other current liabilities	22	17.61	15.30
Provisions	23	11.49	4.73
Total Current Liabilities		**311.20**	**237.24**
Total Liabilities		**627.47**	**529.52**
Total Equity and Liabilities		**1,850.57**	**1,751.15**
Significant Accounting Policies & Notes	1-47		

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 Sarda Soni Associates LLP
Chartered Accountants
F.R.N.117235W/W100126

(Manoj Kumar Jain)
Partner
Membership No. 120788
Date: 23rd May, 2026
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

ASPIRA PATHLAB & DIAGNOSTICS LIMITED

Standalone Statement of Profit and Loss for the year ended 31st Mar, 2026

(All amounts in Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
Income:			
Revenue from operations	24	2,498.20	2,199.90
Other Income, net	25	51.59	38.89
Total Income(I)		2,549.79	2,238.79
Expenses:			
Cost of materials consumed	26	452.04	369.58
Laboratory Testing Charges	27	133.56	99.65
Employee benefit expenses	28	877.68	732.62
Finance cost	29	38.94	34.74
Depreciation and amortisation expense	30	153.84	149.38
Other expenses	31	888.60	645.57
Total Expenses (II)		2,544.67	2,031.53
III. Profit/(Loss) before tax (I-II)		5.13	207.26
IV. Tax expense:	31		
(1) Current tax		-	-
(2) Deferred tax		-	-
(3) Tax relating to earlier years-Short/(Excess)		-	-
Total Income tax expenses		-	-
V. Profit/(Loss) after tax for the year (A)		5.13	207.26
VI. Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit plans		6.12	0.04
Income tax on above		-	-
Total Other Comprehensive income for the year net of tax (B)		6.12	0.04
VII. Total Comprehensive incomefor the year (A+B)		**11.25**	**207.30**
VIII. Earnings per equity share:	32		
(1) Basic earnings per share (face value of Rs. 10 each)		0.05	2.01
(2) Diluted earnings per share (face value of Rs. 10 each)		0.05	2.01

Significant Accounting Policies & Notes 1-47

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 Sarda Soni Associates LLP
Chartered Accountants
F.R.N.117235W/W100126

(Manoj Kumar Jain)
Partner
Membership No. 120788
Date: 23rd May, 2026
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

ASPIRA PATHLAB & DIAGNOSTICS LIMITED

Standalone Cash flow Statement for the year ended 31st Mar 2026

(All amounts in Lakhs, unless otherwise stated)

	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/(Loss) for the year	5.13	207.26
	Adjustments for:		
	Interest income	(51.59)	(36.90)
	Bad debts	-	-
	Deposit W/off	1.00	-
	Loss on Sale of Fixed Asset	-	(3.24)
	Finance Costs	38.94	34.74
	Depreciation and amortisation expenses	153.84	149.38
	Remeasurement of defined benefit plans	6.12	0.04
	Profit on lease termination	1.30	0.12
	Provision for impairment of trade receivables and advances	31.87	33.38
	Operating profit before working capital changes	**186.62**	**384.77**
	Working capital adjustments:		
	(Increase)/Decrease in Trade receivables	29.87	(44.32)
	(Increase)/Decrease in Inventories	(18.59)	(6.41)
	(Increase)/Decrease in other Non-Current advances	(26.23)	(12.75)
	(Increase)/Decrease in Current Assets, Loans & advances and Other non-current assets	(101.34)	(160.81)
	(Increase)/Decrease in other Current Assets	(10.29)	(4.27)
	Increase/(Decrease) in Trade payables	40.23	1.15
	Increase/(Decrease) in Provisions	23.21	15.73
	Increase/(Decrease) in other Currentand non-current Liabilities	2.31	4.32
	Increase/(Decrease) in Other financial liabilities	19.58	10.30
	CASH GENERATED FROM OPERATIONS	**145.37**	**187.70**
	Taxes Paid (net of refunds)	-	-
	NET CASH (USED IN)/ GENERATED FROM OPERATING ACTIVITIES(A)	**145.37**	**187.70**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment	(69.57)	(34.43)
	Purchase of Intangible assets	(0.29)	-
	Acquistion of business (net of cash acquired)	(75.16)	-
	(Increase)/Decrease in Investments	13.00	(13.00)
	Proceeds from sale of fixed assets	-	17.11
	Interest Received	51.59	36.90
	NET CASH FLOW (USED IN)/ GENERATED FROM INVESTING ACTIVITIES - (B)	**(80.43)**	**6.58**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Repayment of long-term borrowings	14.48	12.93
	Principal payment of Lease Liability	(89.25)	(77.61)
	Interest paid on lease liabilities	(18.68)	(17.60)
	Interest paid	(20.27)	(17.14)
	NET CASH (USED IN)/ GENERATED FROM FINANCING ACTIVITIES (C)	**(113.72)**	**(99.42)**

Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	*(48.78)*	*94.86*
Add: Cash and Cash Equivalents at the beginning of the year	*175.24*	*80.38*
Less: Cash Credits at the beginning of the year	-	-
Adjusted cash & cash equivalents at the beginning of the year	*175.24*	*80.38*
Cash and Cash Equivalents at the end of the year	***126.46***	*175.24*
Components of cash and cash equivalents comprise:		
Cash in hand	*5.31*	*12.00*
Balances with banks:		
-In Current Accounts	*120.90*	*163.22*
-In Escrow Account	*0.25*	*0.03*
-In Cash Credit Accounts	-	-
-Deposits with maturity less than 3 months	-	-
Cash and Cash Equivalents in cash flow statement	***126.46***	*175.24*
	(0.00)	***0.00***

Significant Accounting Policies & Notes 1-47

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

Note:

1) Cash and Cash equivalents represents cash in hand and balances with banks and Overdraft Facilities.

2) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (Ind AS) 7 Statement of Cash Flows.

3) Previous year figures have been regrouped and reclassified where necessary to conform to current year's classification.

In terms of our report of even date attached
For Sarda Soni Associates LLP
Chartered Accountants
F.R.N.117235W/W100126

(Manoj Kumar Jain)
Partner
Membership No. 120788
Date: 23rd May, 2026
Place: Mumbai

Dr. Pankaj Shah
Managing Director
DIN-02836324

Nikunj Mange
Director
DIN-08489442

Balkrishna S. Talawadekar
Chief Financial Officer

ASPIRA PATHLAB & DIAGNOSTICS LIMITED
Standalone Statement of changes in Equity for the year ended 31st March, 2026

A Equity Share Capital (All amounts in Lakhs, unless otherwise stated)

Particulars	Amount
Balance as at April 1, 2024	1,029.30
Add/(Less): Changes in Equity Share Capital due to prior period errors	-
Restated balance as at April 1, 2024	1,029.30
Addition during the year	-
Balance as at March 31, 2025	1,029.30

Particulars	Amount
Balance as at April 1, 2025	1,029.30
Add/(Less): Changes in Equity Share Capital due to prior period errors	-
Restated balance as at April 1, 2025	1,029.30
Addition during the year	-
Balance as at March 31, 2026	1,029.30

B Other Equity (All amounts in Lakhs, unless otherwise stated)

Particulars	Reserves & Surplus			Total Other Equity
	Securities Premium Reserve	Retained Earnings	Equity Component of Redeemable Preference Shares(Compund Finanical Instrument)	
Balance as at April 1, 2024	903.01	(1,410.95)	492.98	(14.96)
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at April 1, 2024	903.01	(1,410.95)	492.98	(14.96)
Addition during the year on account of Issue of equity shares	-	-	-	-
Profit/(loss) for the year	-	207.26	-	207.26
Other comprehensive income/(expense)	-	0.04	-	0.04
Balance as at March 31, 2025	903.01	(1,203.65)	492.98	192.34

Balance as at April 1, 2025	903.01	(1,203.65)	492.98	192.34
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at April 1, 2025	903.01	(1,203.65)	492.98	192.34
Addition during the year on account of Issue of equity shares	-	-	-	-
Profit/(loss) for the year	-	5.13	-	5.13
Net profit/(loss) of the		(9.78)		(9.78)

Aspira DNA Diagnostics LLP upto 30.06.2025(on Acquisition of business of LLP)				
Other comprehensive income/(expense)	-	6.12	-	6.12
Balance as at March 31, 2026	903.01	(1,202.19)	492.98	193.80

Significant Accounting Policies & Notes 1-47
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 Sarda Soni Associates LLP
Chartered Accountants
F.R.N.117235W/W100126

(Manoj Kumar Jain)
Partner
Membership No. 120788
Date: 23rd May, 2026
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

-
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ASPIRA PATHLAB & DIAGNOSTICS LIMITED
Notes to the standalone financial statements for the year ended 31st March 2026

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 Centres. 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 Standalone Balance Sheet of the Company as at 31 March 2026 and the standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash flows for the year ended 31 March 2026 and summary of significant accounting policies and other financial information (together referred as ‘ Standalone 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 standalone 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 standalone 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 standalone 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 standalone 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 standalone 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:

Tangible assets	Useful Life (in years) followed by the Company(SLM)	Useful Life (in years) under Schdule II (SLM)
Plant & Machinery		
-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
Computers		

-Servers and networks	6	6
-End user devices, such as desktops, laptops, etc.	3	3
Office equipment	5	5
Furniture	10	10
Electrical installations	10	10
Electric Vehicles	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 months 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 standalone 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.

Other Long-term Employee Benefits

Liabilities in respect of accumulated Privilege Leave / Compensated Absences that are not expected to be settled wholly within twelve months after the end of the reporting period are determined based on actuarial valuation using the Projected Unit Credit Method.

The plan is unfunded, and the resulting obligation is recognised as a liability in the Balance Sheet.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised immediately in the Statement of Profit and Loss.

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 remporary differences between the carrying amount of assets and liabilities in the standalone 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 standalone 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 Accounting Developments

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2025.

ASPIRA PATHLAB & DIAGNOSTICS LIMITED
Notes on Standalone Financial Statements for the year ended 31st Mar, 2026

3a Tangible assets (All amounts in Lakhs, unless otherwise stated)

	Lab equipments	Lab instruments	Computers	Office equipment	Furniture	Electrical fittings	Leasehold improvements	Vehicle	Geneator	Total
Gross block										
Balance as at 31st Mar 2024	181.29	471.06	50.70	10.71	43.30	18.04	200.48	1.60	-	**977.19**
Addition	10.22	1.92	3.91	0.16	0.69	0.32	4.42	0.00	0.00	**21.62**
Disposal	-	(16.77)	-	-	-	-	(0.34)	-	-	**(17.11)**
Balance as at 31st Mar 2025	191.51	456.21	54.61	10.87	43.99	18.36	204.56	1.60	-	**981.70**
Addition	23.48	4.94	13.50	4.07	1.71	1.72	10.33	-	-	**59.75**
Addition on acquisition	8.23	0.03	0.69	0.22	0.61	-	-	-	0.04	**9.82**
Disposal	-	-	-	-	-	-	-	-	-	**-**
Balance as at 31st Mar 2026	223.21	461.19	68.80	15.17	46.30	20.08	214.88	1.60	0.04	**1,051.28**
Accumulated Depreciation	0	0	0	0	0	0	0	0		**0**
Balance as at 31st Mar 2024	**114.22**	**318.09**	**45.68**	**8.75**	**27.16**	**5.61**	**190.95**	**0.68**	**-**	**711.14**
Depreciation charge	19.35	44.41	3.02	0.61	3.97	1.71	2.39	0.19	-	**75.65**
Depreciation charge on acquisition	-	-	-	-	-	-	-	-	-	**-**
Reversal on disposal of asset	-	(12.81)	-	-	-	-	-	-	-	**(12.81)**
Balance as at 31st Mar 2025	**133.57**	**349.69**	**48.71**	**9.37**	**31.13**	**7.32**	**193.33**	**0.87**	**-**	**773.98**
Depreciation charge	11.38	43.48	4.21	0.98	4.07	1.74	3.27	0.19	0.01	**69.31**
Depreciation charge on acquisition	1.36	-	0.12	0.03	0.08	-	-	-	0.01	**1.60**
Reversal on disposal of asset										**-**
Balance as at 31st Mar 2026	**146.30**	**393.17**	**53.04**	**10.37**	**35.28**	**9.06**	**196.60**	**1.06**	**0.02**	**844.90**

Net Block										
As at 31 March 2024	67.08	152.97	5.02	1.96	16.14	12.43	9.53	0.92	-	266.05
As at 31 March 2025	57.94	106.52	5.90	1.51	12.86	11.04	11.22	0.73	-	207.72
As at 31 March 2026	76.91	68.02	15.76	4.79	11.02	11.02	18.28	0.54	0.03	206.38

3b Right of Use Assets

Particulars	Office & Lab Premises
Balance as at 31st Mar 2023	**435.66**
Additions	16.98
Disposals/Adjustments	11.47
Balance as at 31st Mar 2024	**441.17**
Additions	**107.59**
Disposals/Adjustments	**1.52**
Balance as at 31st Mar 2025	**547.24**
Additions	**87.76**
Disposals/Adjustments	-
Balance as at 31st Mar 2026	**635.00**
	-
Accumulated Depreciation	-
Reversal on disposal of asset	-
Balance as at 31st Mar 2024	**295.48**
Depreciation charge	**73.34**
Reversal on disposal of asset	-
Balance as at 31st Mar 2025	**368.82**
Depreciation charge	**84.41**
Reversal on disposal of asset	-
Balance as at 31st Mar 2026	**453.23**
Net Carraying Value	
As at 31 March 2024	**145.68**
As at 31 March 2025	**178.42**
As at 31 March 2026	**181.77**

(All amounts in Lakhs, unless otherwise stated)

4 Goodwill

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cost or Deemed Cost	305.72	265.18
Accumulated Impairment Loss	-	-
Closing Balance	305.72	265.18

	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	305.72	265.18

Addition/deletion	24.84	-
Closing Balance	330.56	265.18
Accumulated Impairment Loss		
Balance at the beginning of the year	-	-
Impairment loss recognised during the year	-	-
Closing Balance	-	-

Impairment of Goodwill
Based on impairment testing, the management believes that the recoverable amountsof the cash Generating Unit (CGU) to which thegoodwill belongs ishigher than thecarrying amount of the CGUand hence the Goodwill is not impaired.

5 Other Intangible assets

Particulars	**Software**	**Website**	**Total**
Gross block			
Balance as at 31st Mar 2024	12.84	23.66	**36.50**
Additons	-	-	**-**
Disposal			**-**
Balance as at 31st Mar 2025	12.84	23.66	**36.50**
Additons	0.29	-	**0.29**
Disposal	-	-	**-**
Balance as at 31st Mar 2026	13.13	23.66	**36.79**
Accumulated Amortisation	-	-	
Balance as at 31st Mar 2024	12.18	22.52	**34.70**
Amortisation	0.39	-	**0.39**
Reversal on Disposal	-	-	**-**
Balance as at 31st Mar 2025	12.57	22.52	**35.10**
Amortisation	0.13	-	**0.13**
Depreciation on Acquisition	0.05		**0.05**
Reversal on Disposal	-	-	**-**
Balance as at 31st Mar 2026	12.75	22.52	35.27
Net Block			
As at 31st Mar 2024	0.66	1.14	1.80
As at 31st Mar 2025	0.27	1.14	1.41
As at 31st Mar 2026	0.38	1.14	1.52

ASPIRA PATHLAB & DIAGNOSTICS LIMITED

Notes on Standalone Financial Statements for the year ended 31st Mar, 2026

(All amounts in Lakhs, unless otherwise stated)

		As at 31st Mar 2026	As at 31st Mar 2025
6	***Investment***		
	Investment in LLP - Aspira DNA Diagnostics Gujarat LLP	-	13.00
		-	**13.00**

The Board of Directors of the Holding Company in their meeting held on 13th February 2024, have approved and ratified the incorporation of the associate LLP i.e . "Aspira DNA Diagnostics Gujarat LLP" . This LLP has been incorporated on 2nd April 2024 bearing LLPIN: ACG-3843 under Registrar of Maharashtra. Holding Company through its nominee i.e Dr Pankaj Shah along with two other Individuals partners are acting as Designated Person of the associate LLP.

Name of the LLP: Aspira DNA Diagnostics Gujarat LLP

Country of Incorporation: India

Nature of Interest: 50% profit share

Classification: Investment in Associate LLP

Method of Measurement: Measured at cost, as per Ind AS 27

Quoted/Unquoted: Unquoted
Carrying Value: ₹13.00 lakhs
Share of profit not recognized: Not applicable in Standalone FS

Contingent Liabilities & Commitments: NIL

During the financial year the Company has acquired the business undertaking of Aspira DNA Diagnostics Gujarat LLP on a slump sale basis for a consideration of ₹13.00 lakhs, effective from the end of business day on 30th June 2025, pursuant to a Business Transfer Agreement (BTA).
The LLP has ceased business operations and is in the process of winding up under the LLP Act, 2008. Accordingly, applying the principle of substance over legal form and based on management's assessment of materiality and economic substance, the LLP has not been considered as an associate for the purpose of preparation of financial statements subsequent to 30 June 2025.
Consequently, the Company has not prepared Consolidated Financial Statements for the year ended 31 March 2026, as management believes that no subsidiary, associate or joint venture relationship of substantive economic significance existed as at the reporting date requiring consolidation in accordance with applicable Indian Accounting Standards.

7	***Long Term Loans & Advances***		
	(Unsecured Considered Good)		
	Loan given to Other party	358.49	334.59
		358.49	**334.59**
8	***Other financial assets***		
	Security deposits		
	'- to related parties	1.00	4.57
	- to Others	33.02	31.95

	Bank deposits (refer note 11)	279.32	177.85
		313.33	**214.38**
9	***Inventories***		
	(Lower of cost and NRV)		
	Reagents, chemicals & consumables	69.72	51.13
		69.72	**51.13**
	Break up of Inventories		
	Reagents and chemicals	63.50	48.61
	Consumables & others	6.21	2.52
10	***Trade Receivables***		
	Unsecured, considered good	173.42	235.16
	Credit impaired	106.28	74.41
		279.70	309.57
	Less: Allowance for doubtful debts (Expected credit loss allowance)	106.28	74.41
		173.42	**235.16**

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 are 2 customers who represent more than 5% of the total balance of trade receivables.
The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows.

Age of Receivables	As at 31st Mar 2026	As at 31st Mar 2025
0-90 days	105.03	115.53
90-180 days	11.58	14.31
180-360 days	5.52	20.60
1 to 2 years	14.55	31.74
2 to 3 years	22.94	127.40
More than 3 years	120.13	-
	279.75	**309.57**

Movement in the expected credit loss allowance	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Balance at the beginning of the year	74.41	50.88
Movement in the expected credit loss allowance on trade receivables calculated at life time expected credit losses	31.87	33.38
Less : Amount Written off against Provision	-	9.85
Balance at the end of the year	**106.28**	**74.41**

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%
2 to 3 years	50%	50%
More than 3 years	75%	50%

Trade Receivables ageing schedule as on 31st March, 2026

Particulars	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	116.61	5.52	14.55	22.94	120.13
(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	-	-	-	-	-
Total	116.61	5.52	14.55	22.94	120.13
Less: Allowances for expected credit loss	(0.58)	(0.55)	(3.64)	(11.47)	(90.09)
Less: Allowance for Credit Impairment	-	-	-	-	-
Total	116.03	4.97	10.91	11.47	30.03

Trade Receivables ageing schedule as on 31st March, 2025

Particulars	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	129.84	20.60	31.74	85.98	41.42
(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	-	-	-	-	-
Total	129.84	20.60	31.74	85.98	41.42
Less: Allowances for expected credit loss	(0.72)	(2.06)	(7.94)	(42.99)	(20.71)
Less: Allowance for Credit Impairment	-	-	-	-	-
Total	129.12	18.54	23.81	42.99	20.71

11a	***Cash & Cash Equivalents***		
	Balances with banks:		
	-In Current Accounts	120.90	163.22
	-In Escrow Account	0.25	0.03
	Cash In Hand:		
	Cash In hand	5.31	12.00
	Total	**126.46**	**175.24**
11b	**Other bank balances**		
	-Deposits with maturity more than 3 months but less than 12 months	41.55	39.16
	-Deposits with maturity more than 12 months*	279.32	177.85
	Total	**320.87**	**217.02**
	Less: Amount disclosed as 'Other non-current assets' (refer note 7)	(279.32)	(177.85)
	Cash and Cash equivalents as shown above	**41.55**	**39.16**
12	***Other financial assets***		
	Interest accrued on Deposits	2.50	1.16
	Total	**2.50**	**1.16**
13	**Current tax assets (net)**		
	Advance Taxes and TDS (net)	23.77	19.33
		23.77	**19.33**
14	***Other Current Assets***		
	Advance to Staff	1.79	3.55
	Advances to creditors	9.33	4.61
	Prepaid expenses	9.99	7.09
		21.11	**15.25**
15	***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
	3,500.00	**3,500.00**
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
	1,029.30	**1,029.30**

15.1 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 entitledto 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.

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

	As at 31st March 2026		**As at 31st March 2025**	
Name of the Shareholders	No of Shares	% of holding	No of Shares	% of holding
Mrs.Rinku Bhanushali	825344	8.02%	833500	8.10%
Mr.Arvind Bhanushali	885500	8.60%	885500	8.60%
Mrs.Deepali Bhanushali	885500	8.60%	885500	8.60%
Aditya Agarwal	760921	7.39%	760921	7.39%
Mr.Vinod Bhanushali	0	0.00%	516000	5.01%
Mr.Rajesh Premji Bhanushali	567699	5.52%	567699	5.52%
Total	3924964	38.13%	4449120	43.22%

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

Particulars	**As at 31st March 2026**	**As at 31st March 2026**	**As at 31st March 2025**	**As at 31st March 2025**
	No.of Shares	Rs. In Lakhs	No.of Shares	Rs.In Lakhs
Equity Shares at the beginning of the year	1,02,93,000.00	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

15.4 **Disclosure of Shareholding of Promoters**

Disclosure of shareholding of promoters as at March 31, 2026 is as follows

Shares held by pramoters					
	As at 31st March 2026		**As at 31st March 2025**		**% Change during the year**
Promoter Name	No. of Shares	% of total Shares	No. of Shares	% of total Shares	-
ARVIND KARSANDAS BHANUSHALI	885500	8.60%	885500	8.60%	0.00%
DEEPALI ARVIND BHANUSHALI	885500	8.60%	885500	8.60%	0.00%
RAJ ARVIND BHANUSHALI	77964	0.76%	77964	0.76%	0.00%

PARESH BHANJI BHANUSHALI	43999	0.43%	43999	0.43%	0.00%
Total	1892963	18.39%	1892963	18.39%	0.00%

Disclosure of shareholding of promoters as at March 31, 2025 is as follows

Shares held by promoters					
	As at 31st March 2025		As at 31st March 2024		% Change during the year
Promoter Name	No. of Shares	% of total Shares	No. of Shares	% of total Shares	-
YASH RAJ BIOTECHNOLOGY LTD	0	0.00%	0	0.00%	0.00%
ARVIND KARSANDAS BHANUSHALI	885500	8.60%	885500	8.60%	0.00%
DEEPALI ARVIND BHANUSHALI	885500	8.60%	885500	8.60%	0.00%
RAJ ARVIND BHANUSHALI	77964	0.76%	77964	0.76%	0.00%
BHARAT TOKARSHI DAGHA	0	0.00%	0	0.00%	0.00%
PARESH BHANJI BHANUSHALI	43999	0.43%	78000	0.76%	-0.33%
GEETA PARESH BHANUSHALI	0	0.00%	0	0.00%	0.00%
Total	1892963		1926964	18.72%	-0.33%

		As at 31st Mar 2026	As at 31st Mar 2025
16	***Other Equity***		
(a)	**Security Premium Account**		
	Opening Balance	903.01	903.01
	Add: Premium on shares issued during the year	-	-
	Closing Balance	903.01	903.01
(b)	**Retained Earnings**		
	Opening Balance	(1,203.66)	(1,410.96)
	Add: Net profit/(loss) for the year	5.13	207.26
	Add: Net profit/(loss) of the Aspira DNA Diagnostics LLP upto 30.06.2025(on Acquisition of business of LLP)	(9.78)	-
	Remeasurement of defined benefit plans	6.12	0.04
	Closing Balance	(1,202.19)	(1,203.66)
(c)	**Equity Component of Redeemable Preference Shares (Compound Financial Instrument)**		
	Opening Balance	492.98	492.98
	Add: Equity Component of Compound Instrument	-	-

Closing Balance	492.98	492.98
Total (a) + (b)+ (c)	**193.80**	**192.34**

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 Finanical Instrument)
This represents equity components of redeemable preference shares issued by the co as per terms of the contract. Refer Note- 17.

17 ***Financial Liabilities- Long term Borrowings***

Liabilities Component of Compound Financial Instruments		
9% Non-convertible, Non-Cumulative, Non Participating, Redeemable Preference Shares (Unsecured)	135.12	120.64
	135.12	**120.64**

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. On 16th April, 2022 YBL transferred Its Preference share holding to M/s. Smartech Innovations Private Limited (1375000 shares), M/s Clean EV Technologies Private Limited (1375000 shares), M/s Indian Co-operative Credit Society Limited (2750000 shares).

18 ***Other financial liabilities***

Business Consideration Payable	8.38	0.00
	8.38	**-**

19 ***Long term provisions***

Provision for Employee benefits - Gratuity	59.11	55.36
Provision for Employee benefits - Leave Encashment	4.32	-
(Refer Note No- 37)		
	63.43	**55.36**

20 **TRADE PAYABLES**

Dues of Micro and Small Enterprises	44.45	17.78
Dues of others	69.58	56.02
	114.03	**73.80**

Note:

Trade payables are generally non-interest bearing and settled upto 30 days term.
Based on the information available with the Company, there is balance of Rs. 44.45 Lakhs (P.Y- Rs. 17.78 Lakhs) due to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 as on 31 March,2026and 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	Asat 31st Mar 2026	As at 31stMar 2025
a)	The principal amount and interest due there on remaining unpaid to suppliers under MSMED as at the end of the accounting year,		
	Principal	44.45	17.78
b)	Interest due thereon	-	-
	Payment made to suppliers beyond the appointed day during the year		
	Principal	-	-
c)	Interest due thereon	-	-
	Amount of interest due and payable for delay in payment (which have been paid but beyond the appointed day during the year)		
d)	but without adding the interest under MSMED		-
e)	Amount of interest accrued and remaining unpaid as on last day	-	-
	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, 2026

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	44.45	0	0	0	44.45
(ii) Others	68.26	0.00	1.32	0	69.58
(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, 2025

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	17.78	0	0	0	17.78
(ii) Others	54.80	0.00	1.32	0	56.13

(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.

21 ***Other financial liabilities***

Salary Payable	59.40	48.01
Audit Fees Payable	3.78	3.94
Liabilities for Expenses	9.40	8.73
Business Consideration Payable	7.69	-
Deposit from Customer	0.05	0.05
	80.31	**60.73**

22 ***Other current liabilities***

Professional Tax Payable	0.42	0.18
PF & ESI Payable	4.17	3.91
TDS Payables	10.94	7.94
GST Payable	1.08	0.80
Unearned revenue	1.01	2.46
	17.61	**15.30**

23 ***Short-term provisions***

Provision for Employee benefits- Gratuity	5.75	4.73
Provision for Employee benefits- Leave Encashment	5.74	
(Refer Note No 37)		
	11.49	**4.73**

ASPIRA PATHLAB & DIAGNOSTICS LIMITED
Notes on Standalone Financial Statements for the year ended 31st Mar, 2026

		As at 31st Mar 2026	As at 31st Mar 2025
24	***Revenue from operations***		
	Sale of services	2,498.20	2,199.90
		2,498.20	**2,199.90**
25	***Other Income***		
	Interest income		
	- Bank Deposits	20.86	6.36
	-Others	30.74	30.54
	-Profit on lease termination	-	0.12
	-Mis. Income	-	1.87
		51.59	**38.89**
26	**Cost of Material Consumed**		
	Opening Stock of Raw Materials	51.13	44.72
	Add: Purchases	470.62	375.99
		521.75	420.71
	Less: Closing Stock of Raw Materials	69.72	51.13
		452.04	**369.58**
27	**Laboratory Testing Charges**		
	Laboratory Testing Charges	133.56	99.65
		133.56	**99.65**
28	**Employee benefit expenses**		
	Salary & Bonus	806.52	682.30
	Contribution to PF & ESI	25.80	26.21
	Gratuity expenses (refer note 36)	22.97	16.83
	Leave Encashment Expenses	10.06	-
	Staff welfare	12.33	7.28
		877.68	**732.62**
29	**Finance cost**		
	Interest on liability component of compound financial instruments	14.48	12.93
	Interest on lease liability	18.68	17.60
	Interest Expenses on Business Consideration Payable	0.23	-
	Bank charges	5.56	4.21
		38.94	**34.74**
30	**Depreciation and amortisation**		
	Depreciation on tangible assets	69.31	75.65
	Amortisation on intangible assets	0.13	0.39
	Depreciation on right of use leased assets	84.41	73.34

		153.84	**149.38**
		As at 31st Mar2026	**As at 31st Mar 2025**
31	***Other Expenses***		
	Power & Fuel charges	36.16	32.98
	Rent, Rates & Taxes	15.93	3.63
	Repairs & maintenance		
	-Machinery	17.02	13.12
	-Building	0.67	0.70
	-Others	17.90	13.29
	Printing & Stationery	53.17	31.38
	Professional Charges	202.59	106.19
	Advertising & Business promotion	29.15	23.32
	ROC & other statutory filing fees	8.07	7.08
	Royalty	-	2.40
	Insurance	3.17	1.61
	Loss on Sale of Asset	-	3.24
	Payment to Auditor (refer details below)	4.13	4.31
	Communication expenses	16.39	11.64
	Travelling & Conveyance	60.30	44.00
	Collection Charges	215.95	118.18
	Lab Operation Charges	-	60.42
	Logistic expenses	101.75	81.16
	Provision for doubtful debts	31.87	33.38
	Provision for doubtful advances	-	-
	Bad Debts	-	-
	Deposit W/off	1.00	-
	Less: Reversal of provision for doubtful advances	-	-
	Sundry balances written off	4.29	1.09
	Administrative and other Expenses	69.07	52.45
	Total	**888.60**	**645.57**
	Payment to auditor		
	(Including taxes)		
	-Audit Fees	2.95	2.95
	-Tax Audit Fees	0.59	0.59
	-Limited Review	0.59	0.59
	-Certification fees	-	0.18
	-Others	-	-
		4.13	**4.31**

32. Earnings per share

(in Rs lakh, unless otherwise stated)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Profit for the period - (in Lakhs)	5.13	207.26
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	0.05	2.01
Diluted earnings per share of ` 10 each	0.05	2.01
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-weighing factor. The time-weighing factor is the number of days that the shares are outstanding as a proportion of the total number of days in the period.

33. Income tax

The effective tax rate for the financial year 2025-26 and 2024-25 is 25.168%.

33.1 Income tax recognised in the statement of profit & loss

(in Rs lakh, unless otherwise stated)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Current tax		
In respect of the current year	-	-
In respect of the prior years	-	-
	-	-
Deferred tax		
In respect of the current year	-	-
In respect of the prior years	-	-
	-	-
Total income tax expenses recognised in the current period	-	-

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.

33.2 Deferred Tax Assets

Particulars	As at 31-Mar-26	As at 31-Mar-25
Deferred Tax Liability	(19.60)	(16.07)
Deferred Tax Assets	(19.60)	(16.07)
Net Deferred Tax assets/(liabilities)	-	-

Year ended March 31, 2026	Opening	Recognised in P&L	Recognised in OCI	Recognised in OCI	Closing Balance
Deferred Tax Liability					
Property, Plant & Equipment	-		-	-	-
Other items- Temporary Differences	(16.07)	(3.52)	-	-	(19.60)
	(16.07)	**(3.52)**	**-**	**-**	**(19.60)**
Deferred Tax Assets					
Other items- Temporary Differences	16.07	3.52	-	-	19.60
Tax Losses	-	-	-	-	-
Total	-	-	-	-	-

Year ended March 31, 2025	Opening	Recognised in P&L	Recognised in OCI	Recognised in OCI	Closing Balance
Deferred Tax Liability					
Property, Plant & Equipment	-		-	-	-
Other items- Temporary Differences	(15.00)	(1.07)	-	-	(16.07)
	(15.00)	**(1.07)**	**-**	**-**	**(16.07)**
Deferred Tax Assets					
Other items- Temporary Differences	15.00	1.07	-	-	16.07
Tax Losses	-	-	-	-	-
Total	**0.00**	**(0.00)**	**-**	**-**	**-**

33.3 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- Deferred Tax Asset on	Expiry period	As at 31-Mar-26	As at 31-Mar-25
Unused Tax Losses	within 3 years	54.35	110.56
Unused Tax Losses	within 4 -8 years	35.80	0.00
Unabsorbed Depreciation	Expiring without limitation	139.35	139.35
Other Temporary Difference		57.58	50.29
		287.09	300.20

The Company follows Ind AS 12 - Income taxes for the recognition of deferred tax. In view of the virtual certainity laid down by the Ind AS, the Company has not recognised deferred tax assets of Rs.287.09 lakhs (March 31, 2025: Rs. 300.20 lakhs) in respect of unabsorbed depreciation, business losses and other items resulted into temporary differences as a matter of prudence.

34. Capital and other commitments: **(in Rs lakh, unless otherwise stated)**

	As at 31-Mar-26	As at 31-Mar-25
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-

35. Contingent liabilities (not provided for) in respect of: **(in Rs lakh, unless otherwise stated)**

	As at 31-Mar-26	As at 31-Mar-25
a) Claims against the Company by a vendor not acknowledged as debts* (As per the Company, theses claims are not tenable and therefore no provision is required)	111.50	111.50
b) other claims against the Company not acknowledged as debts	-	-

Note- The petitioner Rais Diagnostic Centre (Lease property- Lessor) has filed three summary suits in Bhiwandi court against the Company for claiming the compensation of Rs 111.50 Lakh in aggregate by serving the summons in the month of April & May 2024 for the premature termination of lease contract made by the company. The hearing of the case is still in process & awaiting for the judgement & order. Based on legal advice taken/present status of the case, the management believes that the company has strong chances of success in above mentioned case and hence no provision is considered necessary in respect thereof at this point in time as these claims are not tenable and the likelihood of liability devolving on the company is less than probable.

36. 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-26	**As at 31-Mar-25**
Revenue		
-India	2,498.20	2,199.90
-Outside India	-	-
Total Revenue	2,498.20	2,199.90

(in Rs lakh, unless otherwise stated)

	As at 1-Mar-26	**As at 31-Mar-25**
Trade receivable		
-India	173.42	235.16
-Outside India	-	-
Total Receivables	173.42	235.16

No single customers contributed more than 10% or more to the Company's revenue during the years ended 31 March, 2025 and31 March, 2024.

37. 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-26**	**Year ended 31-Mar-25**
Short term lease	93.72	3.63
Low value assets	-	-

Details of lease liability

The following is the movement in lease liabilities during the year ended 31 March, 2026 & March 25:

(in Rs lakh, unless otherwise stated)

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Balance at the beginning of the year	163.80	235.90
Additions for the new leases	87.76	16.98
Termination of Lease	-	11.47
Finance cost accrued during the period	18.68	17.60
Payment/adjustment of lease liabilities*	(107.93)	(95.21)
Balance as at end of the year	**162.31**	**163.80**
Current Lease Liability	87.76	82.68
Non-Current Lease Liability	109.35	116.28
Total Lease Liability	**197.10**	**198.95**

*This amount includes payment of lease principal liability of 89.25 lakh (31st March, 2025: 77.61 lakh) and interest paid shown under finance cost amounting to Rs 18.68 lakh (31st March, 2025: 17.60 lakh).

Contractual maturities of lease liabilities on an undiscounted basis:

(in Rs lakh, unless otherwise stated)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Not later than one year	79.31	97.87
Later than one year but not later than five years	161.89	132.40
Later than five years	-	-
Total	**241.20**	**230.27**

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-26	As at 31-Mar-25
Balance at the beginning of the year	178.41	145.68
Additions for the new leases	67.20	107.59
Deletions	-	1.52
Amortisation expenses	79.46	73.34
Balance as at end of the year	**166.15**	**178.41**

38. Employee Benefit Plans

38.1 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.25.80 lakh(for the year ended 31 March, 2025:Rs.26.21 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, 2026, employer's contributions of Rs.2.35 lakh (as at 31 March, 2025: Rs.2.19 lakh) due in respect of 2025-26 (2024-25) reporting period had not been paid over to the plans. The amounts were paid subsequent to the end of the respective reporting periods.

38.2 Defined benefit plans

A. Gratuity

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.

B. Privilage Leave / Compensated absences

The Company operates a Privilege Leave / Compensated Absences plan for its eligible employees in accordance with the Company's leave policy. Under the plan, employees are credited with 19 days of privilege leave annually, subject to a maximum accumulation of 45 days.

The benefit is determined based on the accumulated leave days and the employee's basic salary, using a leave denominator of 30 days. The accumulated leave benefit is payable upon death, resignation/withdrawal or retirement, in accordance with the terms of the Company's leave policy.

Short-term compensated absences are recognised in the Statement of Profit and Loss on the basis of the actual liability. The liability in respect of accumulated Privilege Leave benefits that qualify as other long-term employee benefits is determined based on an actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method.

The Privilege Leave benefit plan is unfunded. Accordingly, the related obligation is recognised as a liability in the Balance Sheet. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised immediately in the Statement of Profit and Loss.

38.3 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.

38.4 Actuarial Assumptions - Gratuity

Date of Valuation	**As at 31 March, 2026**	**As at 31 March,2025**
Discount rate	**7.25% p.a.**	**6.80% 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)

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

(in Rs lakh, unless otherwise stated)

Particulars	**Year ended 31-Mar-26**	**Year ended 31-Mar-25**
Service Cost :		
Current service cost	17.17	13.71
Past service cost and (gain)/loss from settlements	-	-
Net interest expense	3.93	3.12
Components of defined benefit costs recognised in employee benefit expenses	**21.10**	**16.83**
Remeasurement on the net defined benefit liability:		
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	(3.01)	2.72
Actuarial (gains)/losses arising from experience adjustments	(3.10)	(2.76)
Components of remeasurement	**(6.12)**	**(0.04)**
Total	**14.98**	**16.79**

38.6 Movements in the present value of the defined benefit obligation:

(in Rs lakh, unless otherwise stated)

Particulars	**Year ended 31-Mar-26**	**Year ended 31-Mar-25**
Opening defined benefit obligation	60.09	44.37
Current service cost	17.17	13.71
Past service cost and (gain)/loss from settlements	-	-
Net interest expense	3.93	3.12
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	(3.01)	2.72
Actuarial (gains)/losses arising from experience adjustments	(3.10)	(2.76)
Benefits paid	(10.21)	(1.06)
Closing defined benefit obligation* **Total**	**64.86**	**60.09**

*Accrued gratuity of resigned employees amounting to Rs. 1.87 lakh been included in Defined Benefit Obligation.

38.7 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-26**	**As at 31-Mar-25**
Present value of funded defined benefit obligation	64.86	60.09
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	64.86	60.09

Privilage Leave / Compensated absences

Amount Recogised in the Statement of Profit & Loss is Rs.10.06 Lakhs (March 31, 2025: Rs. 0)

(in Rs lakh, unless otherwise stated)

Particulars	**As at 31-Mar-26**	**As at 31-Mar-25**
Compensated absences		
-Current	5.74	-
-Non-Current	4.32	-
Net liability arising from defined benefit obligation	10.06	-

39. 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
- Aspira DNA Diagnostics Gujarat LLP

b. Key managerial personnel

Dr.Pankaj Shah-Managing Director
Nikunj Mange - Executive Director
Balkrishna Subhash Talawadekar- CFO
Krupali Shah Company Secretary (Upto 08/03/26)
Haseeb Drabu -Chairman & Independent Director
Mangala Radhakrishna Prabhu - Independent Director (Upto 27/09/25)
Alka Deshpande (Upto 30/12/25)
Kiran Awasthi (from 12/11/25)
Manas Mengar - Independent Director (From 12/08/23)

c.Relatives of key management personnel

- Dr.Snehal Shah (wife of Dr.Pankaj Shah)
- Smt. Shashibala J.Shah (mother of Dr.Pankaj Shah)

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

(Figures in bracket relates to previous year)

(in Rs lakh, unless otherwise stated)

Particulars			**Entities in which key management personnel can exercise significant influence**	**Key Management Personnel**	**Relatives of Key Management Personnel**	**Relatives of Key Management Personnel**	**Grand Total**
A. Transactions during the year							
a. Salary & Remuneration							
- Dr.Pankaj Shah			-	60.00	-	-	60.00
			-	(60.00)	-	-	(60.00)
-Balkrishna Subhash Talawadekar			-	10.07	-	-	10.07
			-	(10.02)	-	-	(10.02)
-Krupali Shah			-	6.32	-	-	6.32
			-	(6.31)	-	-	(6.31)
- Nikunj Mange			-	44.47	-	-	44.47
			-	(44.47)	-	-	(44.47)
- Deepali Arvind Bhanushali			-	16.63	-	-	16.63
			-	(16.63)	-	-	(16.63)
b. Sale of Services							
-Yashraj Biotechnology Limited			24.37	-	-	-	24.37
			(14.90)	-	-	-	(14.90)
-Orangutan Gaming Pvt Ltd.			-	-	-	-	-
			-	-	-	-	-
-Chartered Finance Management Private Limited			0.02	-	-	-	0.02
			(0.12)	-	-	-	(0.12)

c. Professional/ConsultancyFees					
-Dr. Snehal Shah	-	-	24.60	24.60	24.60
	-	-	(24.60)	(24.60)	(24.60)
d. Rent Expenses					
- Dr.Pankaj Shah	-	18.00	-	-	18.00
	-	(18.00)	-	-	(18.00)
- Smt. Shashibala J. Shah	-	-	37.09	37.09	37.09
	-	-	(33.72)	(33.72)	(33.72)
e. Directors Sitting Fees	-	1.42	-	-	1.42
	-	(1.95)	-	-	(1.95)
f.Share of Loss	-		-	-	-
- Aspira DNA Diagnostics Gujarat LLP		(9.58)			(9.58)
	-	(9.99)	-	-	(9.99)
B. Outstanding Balances at year end					
a. Salary & Remuneration					
-Pankaj Shah	-	3.49	-	-	3.49
-Balkrishna S. Talawadekar	-	0.82	-	-	0.82
-Nikunj Mange	-	2.41	-	-	2.41
-Deepali Bhanushali	-	1.03	-	-	1.03
-Krupali Shah	-	0.13	-	-	0.13
					-
b. Trade Recievables					
-Yashraj Biotechnology Limited	10.88	-	-	-	10.88
	(13.77)	-	-	-	(13.77)
-Orangutan Gaming Pvt Ltd.	0.15	-	-	-	0.15
	(0.15)	-	-	-	(0.15)
-Chartered Finance Management Private Limited	0.40	-	-	-	0.40
	(0.42)	-	-	-	(0.42)
c. Consultancy Fees Payable					
-Dr. Snehal Shah	-	-	1.85	1.85	1.85
	-	-	(1.85)	(1.85)	(1.85)
d. Rent Expenses Payable					
- Dr.Pankaj Shah	-	1.35	-	-	1.35
	-	(1.35)	-	-	(1.35)
- Smt. Shashibala J. Shah	-	2.94	-	-	2.94
	-	(2.67)	-	-	(2.67)
Yashraj Biotechnology Ltd.	-	-	-	-	-
	-	(0.27)	-	-	(0.27)

40. 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, 2026 & 31 March, 2025 is as under.

Particulars	As at 31-Mar-26	As at 31-Mar-25
Long Term Liabilities (including current maturities and lease liabilities)	332.22	319.60
Total Equity	1,223.10	1,221.64
Gearing Ratio	0.27	0.26

(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, 2026 (in Rs lakh, unless otherwise stated)

Financial Assets	FVTPL	FVTOCI	Amortised Cost	Total	Total	Carrying Value
Trade receivables	-	-	173.42	-	173.42	173.42
Cash and cash equivalents	-	-	126.46	-	126.46	126.46
Bank balances other than cash and cash equivalents above	-	-	41.55	-	41.55	41.55
Other financial assets	-	-	674.32	-	674.32	674.32
Total	-	-	**1,015.75**	**-**	**1,015.75**	**1,015.75**

Financial Liabilities	FVTPL	FVTOCI	Amortised Cost	Total	Total	Carrying Value
Borrowings	-	-	135.12	-	135.12	135.12
Lease liabilities	-	-	197.10	-	197.10	197.10
Trade payables	-	-	69.58	-	69.58	69.58
Other financial liabilities	-	-	80.31	-	80.31	80.31
Total	**-**	**-**	**482.11**	**-**	**482.11**	**482.11**

As at 31 March, 2025 (in Rs lakh,unless otherwise stated)

Financial Assets	FVTPL	FVTOCI	Amortised Cost	Total	Total	Carrying Value
Trade receivables	-	-	235.16	-	235.16	235.16
Cash and cash equivalents	-	-	175.24	-	175.24	175.24
Bank balances other than cash and cash equivalents above	-	-	39.16	-	39.16	39.16
Other financial assets	-	-	550.13	-	550.13	550.13
Total	-	-	**999.71**	**-**	**999.71**	**999.71**

Financial Liabilities	FVTPL	FVTOCI	Amortised Cost	Total	Total	Carrying Value
Borrowings	-	-	120.64	-	120.64	120.64
Lease liabilities	-	-	198.95	-	198.95	198.95
Trade payables	-	-	56.02	-	56.02	56.02
Other financial liabilities	-	-	60.73	-	60.73	60.73
Total	**-**	**-**	**436.35**	**-**	**436.35**	**436.35**

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 forcast by the finance team under the overview of senior management	Working capital management by senior management.
Interest rate risk	Borrowings	Cash flow forcast by the finance team under the overview of senior management	monitoring the movement in market interest rate closely by senior management.

(i) Liquidity riskThe 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.

(in Rs lakh, unless otherwise stated)

						(As at 31 March, 2026)
	< 1 year	**1-3 years**	**3-5 years**	**>5 years**	**>5 years**	**Total**
Non-current						
Borrowings	-	-	-	-	135.12	135.12
Lease liabilities	-	109.35	-	-	-	109.35
Other non-current financial liabilities	-	-	-			-
Current						
Borrowings	-	-	-	-	-	-
Lease liabilities	87.76	-	-	-	-	87.76
Trade payables	69.58	-	-	-	-	69.58
Other current financial liabilities	80.31	-	-	-	-	80.31
Total	**237.65**	**109.35**	**-**	**-**	**135.12**	**482.11**

(in Rs lakh, unless otherwise stated)

(As at 31 March, 2025)

	< 1 year	1-3 years	3-5 years	>5 years	>5 years	Total
Non-current						
Borrowings	-	-	-	-	120.64	120.64
Lease liabilities	-	116.28	-	-	-	116.28
Other non-current financial liabilities	-	-	-	-		-
Current	-					
Borrowings	-	-	-	-	-	-
Lease liabilities	82.68	-	-	-	-	82.68
Trade payables	56.02	-	-	-	-	56.02
Other current financial liabilities	60.73	-	-	-	-	60.73
Total	**199.43**	**116.28**	-	-	**120.64**	**436.35**

(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 generally 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, 2026 to interest rate risk is as follows:

(in Rs lakh, unless otherwise stated)

	Floating Rate	Fixed Rate	Non Interest Bearing Rate	Total
Non-current				
Loans and advances	-	358.49	-	358.49
Other financial assets	-	279.32	34.02	313.33
		637.81	**34.02**	**671.82**
Current				
Investments	-	-	-	-
Trade receivables	-	-	173.42	173.42
Cash and cash equivalents	-	-	126.46	126.46
Bank balances other than cash and cash equivalents above	-	41.55	-	41.55
Other financial assets	-	-	2.50	2.50
Total	-	**41.55**	**302.38**	**343.93**

The exposure of the Company's financial liabilities as at 31 March, 2026 to interest rate risk is as follows:

(in Rs lakh, unless otherwise stated)

	Floating Rate	Fixed Rate	Non Interest Bearing Rate	Total
Non-current				
Long term borrowings		135.12	-	135.12
	-	36.00	-	36.00

	-	**171.12**	**-**	**171.12**
Current				
Borrowings	-	-	-	-
Lease liabilities	-	-	-	-
Trade payables	-	-	69.58	69.58
Other financial liabilities	-	-	80.31	80.31
	-	**-**	**149.89**	**149.89**

The exposure of the Company's financial assets as at 31 March, 2025 to interest rate risk is as follows:

(in Rs lakh, unless otherwise stated)

	Floating Rate	Fixed Rate	Non Interest Bearing Rate	Total
Non-current				
Loans and advances	-	334.59	-	334.59
Other financial assets	-	177.85	36.53	214.38
		512.45	**36.53**	**548.98**
Current				
Investments	-	-	-	-
Trade receivables	-	-	235.16	235.16
Cash and cash equivalents	-	-	175.24	175.24
Bank balances other than cash and cash equivalents above	-	39.16	-	39.16
Other financial assets	-	-	1.16	1.16
Total	**-**	**39.16**	**411.57**	**450.73**

The exposure of the Company's financial liabilities as at 31 March, 2025 to interest rate risk is as follows:

(in Rs lakh, unless otherwise stated)

	Floating Rate	Fixed Rate	Non Interest Bearing Rate	Total
Non-current				
Long term borrowings		120.64	-	120.64
Lease liabilities	-	116.28	-	116.28
	-	**236.92**	**-**	**236.92**
Current				
Borrowings	-	-	-	-
Lease liabilities	-	-	-	-
Trade payables	-	-	56.02	56.02
Other financial liabilities	-	-	60.73	60.73
	-	**-**	**116.75**	**116.75**

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.

(in Rs lakh, unless otherwise stated)

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
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 31.03.2026.

(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, 2025 & 31 March, 2024 based on expected probability of default.

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

42. 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.

43. 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, 2026.
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).

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).

44. The Company has used accounting softwares for maintaining its books of account for the year ended 31.03.2026 which have a feature of recording audit trail (edit log) facility as per the requirements of proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

45. Ratio- Refer Annexure to Note No-44

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

47. The Standalone Financial Statements were approved by the Board of Directors and authorised for issue on 23rd May, 2026.

As per our report of even date annexed	For and on behalf of the Board of Directors	
For Sarda Soni Associates LLP		
Chartered Accountants		
F.R.N.117235W/W100126	Dr. Pankaj Shah	Nikunj Mange
	Managing Director	Director
	DIN-02836324	DIN-08489442
(Manoj Kumar Jain)		
Partner		
Membership No. 120788		
Date: 23rd May, 2026	Balkrishna S. Talawadekar	-
Place: Mumbai	Chief Financial Officer	-

Annexure to Note No-45
Ratios

Particulars	Numerator	**As at 31st March 2026**	**As at 31st March 2025**	**Variance**	Reason for major variance
Current ratio (in times)	Current assets	1.47	2.26	-34.84%	Refer note (a) below
Debt-Equity ratio (in times)	Debt consists of borrowings	0.11	0.10	11.87%	
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + depreciation and amortisation expenses + finance cost +Other non-cash adjustments	1.39	3.12	-55.60%	Refer note (b) below
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	0.42%	18.54%	-97.74%	Refer note (c) below
Inventory turnover ratio	Sales	41.34	45.90	-9.93%	
Trade receivables turnover ratio (in times)	Sales	12.23	9.58	27.68%	Refer note (d) below
Trade payables turnover ratio (in times)	Purchases	5.01	5.84	-14.25%	
Net capital turnover ratio (in times)	Sales	16.96	7.35	130.64%	Refer note (e) below
Net profit ratio (in %)	Net profit after taxes	0.21%	9.42%	-97.82%	Refer note (f) below
Return on capital employed (in %)	Earning before interest and taxes	3.24%	18.03%	-82.00%	Refer note (g) below
Return on investment (in %)	Income generated from invested funds	NA	NA	NA	

Reason for variance in ratio for more than 25% from the previous year
Notes:

a) Decrease on account of decrese in current asset and increase in current liability as compared with the previous year.

b) Decrease on account of decrease in profit as compared with the previous year.

c) Decrease on account of decrease in profit as compared with the previous year.

d) Increase on account of decrease in trade receivables during the year as compared with the previous year.

e) Increase on account of increase in sales during the year as compared with the previous year.

f) Decreased on account of decrease in profit during the year as compared with the profit made during the previous year.

g) Decreased on account of decrease in profit during the year as compared with the profit made during the previous year.

Aspira Pathlab & Diagnostics Limited
CIN: L85100MH1973PLC289209
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Corporate Office: 6 & 7, Bhaveshwar Arcade,
Near Shreyas Junction, LBS Marg, Behind Saraswat Bank,
Ghatkopar (W), Mumbai-400086
Contact No:0227197 5756, 022 2513 9090
Website: www.aspiradiagnostics.com
Email: info@aspiradiagnostics.com

Shareholder Satisfaction Survey

Dear Member,

As part of our constant endeavour to improve shareholder service, we seek your feedback on this Shareholder's Satisfaction Survey. Please spare a few minutes of your valuable time to fill this questionnaire.

Name of Sole/First Shareholder:
DP ID & Client ID/Folio Number:
Email ID:

Kindly rate your responses on specified service areas listed below on the following scale:

Sr. no.	Area	Rating				
		5	4	3	2	1
1.	Overall Service Rating of RTA					
2.	Response to queries/grievances by Company/RTA					
3.	Receipt of various documents from the Company i.e. Annual Report, ECS Intimation etc.					
4.	Quality of disclosures to Stock Exchanges/on Company's Website					
5.	Quality and content of Annual Report					
5- Excellent ; 4-Very Good ; 3-Good ; 2-Satisfactory; 1-Need Improvement						

Do you have any grievance which has not been addresses so far: Yes ( ) No ( )

If yes, please provide a brief summary of the grievance.

………

…………………………………………………………………………

Any Suggestions for improving the quality of Investor Services

……

(Signature of the Member)

THANK YOU FOR YOUR SUPPORT. YOUR FEEDBACK eIS IMPORTANT TO US

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Healthcare and lifestlyle

through

Advanced Technology

for the past

53 Years

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PREDICT • PREVENT • PROTECT

Aspira Pathlab & Diagnostics Limited

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Corporate Office: Corporate office :Ground Floor, Bhaveshwar Arcaade, Near Shreyas Junction, Behind Saraswat Bank, Ghatkopar West – 400086

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