



Aspira Pathlab & Diagnostics Limited

Registered. Office: Flat No. 2, R D Shah Building, Shradhdhanand 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: September 05, 2024

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

Security Code: 540788

Security ID: ASPIRA

Sub: Notice convening the 51st Annual General Meeting along with 51st Annual Report for the Financial year 2023-24

Ref: Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Maa'm,

We wish to inform that Fifty-First (51st) Annual General Meeting ("AGM") of members of Company will be held on **Friday, September 27, 2024 at 12.00 P.M. (IST)** through Video-conferencing / Other audio-visual means, 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:

- Notice of the 51st AGM
- 51st Annual Report for the Financial year 2023-24

The aforesaid documents are being sent through e-mail to members of the Company whose e-mail addresses are registered with the Company/Depositories in accordance with relevant circulars issued by MCA and SEBI and 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**



Krupali Shah
Company Secretary & Compliance officer

Enclosed: As above

INDIA'S FIRST
FULLY INTEGRATED LAB

☎ 0227197 5756, 022 2513 9090 🌐 www.aspiradiagnostics.com
✉ support@aspiradiagnostics.com | info@aspiradiagnostics.com

**Aspira Pathlab &
Diagnostics Limited**



Untouched by hand
touched by heart



*'India's First Fully
Integrated Lab'*



51st Annual Report

2023 - 24





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Board Of Directors



Dr. Haseeb Drabu
Chairman &
Independent Director



Dr. Pankaj Shah
Managing Director & CEO



Mr. Avinash Mahajan
Independent Director



Mr. Manas Mengar
Independent Director



Mrs. Mangala Prabhu
Independent Director



Mr. Nikunj Mange
Executive 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 Drabu	Chairman & Independent Director
Dr. Pankaj J Shah	Managing Director
Mr. Avinash C Mahajan	Independent Director
Mrs. Mangala K Prabhu	Independent Director
Mr. Nikunj V Mange	Executive Director
Mr. Manas Mengar (appointed w.e.f 12.08.2023)	Independent Director
Mr. Arvind K Bhanushali (resigned w.e.f 13.02.2024)	Executive Director
Dr. Subhash R Salunke (retired w.e.f 28.09.2023)	Independent Director

KEY MANAGERIAL PERSONNEL

Dr. Pankaj J Shah	Chief Executive Officer
Mr. Balkrishna Talawadekar	Chief Financial Officer
Ms. Priya Pandey (w.e.f 16.04.2022 till 24.06.2023)	Company Secretary & Compliance Officer
Ms. Krupali Shah (w.e.f 12.08.2023)	Company Secretary & Compliance Officer

STATUTORY AUDITORS

M/s P. Khetan & Co
Chartered Accountants

SECRETARIAL AUDITORS

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

REGISTRAR & SHARE TRANSFER AGENT

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

PRINCIPAL BANKER

Bank of Baroda
HDFC Bank

REGISTERED OFFICE

Flat No. 2, R.D. Shah Building,
Shraddanand Road,
Opp. Ghatkopar Railway Station,
Ghatkopar (West), Mumbai -400086, India
Phone: 022 - 71975756/5656
E-Mail: info@aspiradiagnostics.com
Website: www.aspiradiagnostics.com
CIN: L85100MH1973PLC289209

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

Contact No: 0227197 5756, 022 2513 9090

Website: www.aspiradiagnostics.comEmail: info@aspiradiagnostics.com**NOTICE**

NOTICE IS HEREBY GIVEN THAT THE 51st ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF ASPIRA PATHLAB & DIAGNOSTICS LIMITED ("COMPANY") WILL BE HELD ON FRIDAY, SEPTEMBER 27, 2024 AT 12.00 P.M (IST) THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") FACILITY TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2024 together with the reports of the Board of Directors and Auditors thereon.
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."

3. To appoint M/s. Sarda Soni Associates LLP, Chartered Accountants, Nagpur as the Statutory Auditor of the Company for a term of Five (5) consecutive years from the conclusion of the 51st Annual General Meeting of the Company until the conclusion of the 56th Annual General Meeting of the Company and to authorise the Board of Directors of the Company to fix their remuneration.

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

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force), M/s. Sarda Soni Associates LLP, Nagpur (FRN.: 117235W) be and are hereby appointed as the Statutory Auditor of the Company in place of M/s. P Khetan & Co. Chartered Accountants, (FRN.: - 327386E), the retiring statutory auditor, to hold the office from the conclusion of the 51st Annual General Meeting of the Company until the conclusion of the 56th Annual General Meeting of the Company at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with

the Audit as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS:

4. To seek the approval for the Material Related Party Transaction

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

“**RESOLVED THAT** pursuant to the Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and other applicable provisions, if any, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], the Company’s Policy on Materiality of and Dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members be accorded to the Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) falling within the definition of ‘Related Party Transaction’ under Regulation 2(1)(zc) of the Listing Regulations of the Company as detailed in the explanatory statement to this Resolution on such material terms and conditions as mentioned therein and as may be mutually from the agreed between the parties, for a period commencing Fifty first Annual General Meeting upto the date of Fifty Second Annual General Meeting of the Company to be held in the year 2025 provided that the said contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) shall be carried out in the ordinary course of business and at an arm’s length basis.

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

5. Re-appointment of Dr. Haseeb Drabu (DIN:00489888) as a Non-Executive Independent Director for the second term of Five (5) years

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

“**RESOLVED THAT** pursuant to provisions of Sections 149, 152 of the Companies Act, 2013, and the Rules made thereunder, read with Schedule IV to the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other provisions as may be applicable, including any statutory modification or re-enactment thereof for the time being in force, Dr. Haseeb Drabu (DIN : 00489888), who was appointed as an Independent Director of the Company by the members for first term up to September 20, 2024, who being eligible for re-appointment subject to the approval of the members for a second term and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature to the office of Director of the Company, and is hereby re-appointed as an Independent Director of the Company for a second term of five(5) consecutive years i.e from the September 20, 2024 to September 19, 2029 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorized to take such steps, as may be required, for obtaining necessary approvals, if any, and further to do all such acts, deeds, and things as may be necessary to give effect to this resolution.”

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

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

Date: August 13, 2024

Place: Mumbai

Registered Office:

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

Shraddhanand Road, Opp.

Ghatkopar Railway Station,

Ghatkopar (West), Mumbai-400086

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

Website: www.aspiradiagnostics.com

NOTES:

1. Explanatory statement pursuant to Section 102 of the Companies Act, 2013 relating to Special Business to be transacted at the AGM is annexed hereto. Details of Director whose reappointment is proposed pursuant to regulation 36(3) of SEBI (LODR) Regulation, 2015 and Secretarial Standard on General Meetings (SS-2) is also appended hereto **Annexure I**
2. The Board has appointed Ms. Prajakta V. Padhye (Membership No FCS: 7478 and COP: 7891), or failing her Mr. Nilesh A. Pradhan (Membership No FCS: 5445 and COP: 3659), Partner of M/s. Nilesh A. Pradhan & Co., LLP, Practicing Company Secretaries as the Scrutinizer of the Company to scrutinize the votes cast through the e-Voting system at the meeting and remote e-Voting process in a fair and transparent manner.
3. The Scrutinizer shall submit his report to the Chairman of the Meeting or any person authorized by him within the statutory timelines. The Results declared along with the report of Scrutinizer shall be placed on the website of the Company www.aspiradiagnostics.com and on website of NSDL www.evoting.nsdl.com immediately after declaration of results by the Chairman or person authorized by him in this behalf. The Company shall simultaneously forward the results to BSE, where the shares of the Company are listed.
4. In accordance with the Ministry of Corporate Affairs (“MCA”) vide its circulars dated September 25, 2023, May 5, 2020, and all other relevant circulars issued from time to time (hereinafter referred as MCA Circulars), permitted holding of the Annual General Meeting (“AGM”) through VC/OAVM, without the physical presence of the Members at a common venue. Accordingly, the AGM of the Company is being held through VC/OAVM. The facility of VC/OAVM and casting votes by a member using remote e-Voting as well as e-Voting on the date of the AGM will be provided by NSDL.
5. As the AGM is being held through VC/OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, in pursuance of Section 113 of the Act, the Body Corporate member / institutional members are entitled to appoint authorised representatives to attend the AGM through VC and participate and cast their votes through e-voting. Accordingly, Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution/Power of Attorney authorizing its representatives to attend and vote at the AGM to the scrutinizer at info@napco.in with a copy marked and to NSDL by email at evoting@nsdl.co.in with a copy marked to info@aspiradiagnostics.com
6. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the of the Companies Act, 2013 shall be made available for inspection by the members in electronic mode at the Annual General Meeting, and also from the date of circulation of this Notice up to the date of AGM, i.e. September, 27 2024 without any payment of fee by the members. Members seeking to inspect such documents can send an email to info@aspiradiagnostics.com.
9. Members may note that the Notice and Annual Report of 2023-2024 will also be available on the Company's website www.aspiradiagnostics.com, websites of the Bombay Stock Exchange at www.bseindia.com and on the website of National Securities Depository Limited ("NSDL"), (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evoting.nsdl.com.
10. In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialized form w.e.f. April 01, 2020
11. Shareholders holding shares in the dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., directly to their Depositories Participants. In case of any queries/ difficulties in registering the e-mail ids, Members may write to the Company/RTA at info@aspiradiagnostics.com or rnt.helpdesk@linkintime.co.in
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to M/s. Linkintime India Private Limited at rnt.helpdesk@linkintime.co.in
13. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM;
14. To support the Green Initiative, members who have not registered their e-mail address are requested to register their e-mail address in respect of shares held in electronic form with the Depository through their Depository Participant(s). for receiving all communication including Annual Report, Notices, etc. from the Company electronically.
15. Shareholders who would like to express their views/ask questions during the meeting may register themselves as speaker by sending their request till September 15, 2024 (05:00 P.M.) mentioning their name, demat account number/folio number, email ID, mobile number at info@aspiradiagnostics.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries till September 15, 2024 (05:00 P.M.) mentioning their name, demat account number/folio number, e-mail ID, mobile number at info@aspiradiagnostics.com. These queries will be replied to by the Company suitably by e-mail.
16. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and MCA Circulars, the Company is providing facility of remote e-

Voting as well as voting at the AGM to its shareholders in respect of the business to be transacted at the AGM;

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM: -

The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Friday, September 20, 2024**, may cast their vote electronically. The remote e-voting period begins on **Tuesday, September 24, 2024 at 9:00 A.M. (IST)**, and ends on **Thursday, September 26, 2024 at 5:00 P.M. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. 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 **Friday, September 20, 2024**.

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.	<ol style="list-style-type: none"> 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. 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

	<ol style="list-style-type: none"> 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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.

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.

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@napco.in with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com 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 and 022 - 2499 7000** or send a request to **Mr. Sagar S Ghudhate** at evoting@nsdl.co.in.
4. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. September 20, 2024 may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on **022 - 4886 7000 and 022 - 24997000**. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. September 20, 2024 may follow steps mentioned in the Notice of the AGM under "**Access to NSDL e-Voting system**".

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@aspiradiagnostics.com.
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.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company i.e 125738 will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. As, the AGM is being conducted through VC/OAVM, for the smooth proceeding of the AGM, Members who would like to express their views or ask questions during AGM may register themselves as a speaker by sending their request from their registered email ID mentioning their name, DP ID and Client ID/Folio no., PAN, mobile no., at info@aspiradiagnostics.com

by **September 15, 2024**. 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**

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

Date: August 13, 2024

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. 4**

As per the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with effect from 1st April, 2022, related party transactions, if material, require the prior approval of shareholders through a resolution, notwithstanding the fact that the same are on an arm's length basis and in the ordinary course of business.

For this purpose, a Related Party Transaction will be considered 'material' if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds ₹1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower.

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

Accordingly, the related party transactions as recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 28, 2024 are hereby placed before the shareholders for their approval by way of ordinary resolution to enable the Company to enter into the following Related Party Transactions in one or more tranches.

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

1	Name of related parties	<u>Related Parties-</u>
		<ul style="list-style-type: none"> • Yashraj Biotechnology Limited (Entity in which promoter has significant influence) • Aspira DNA Diagnostics Gujarat LLP (Associate LLP) • Orangutan Gaming Private Limited (Entity in which relative of the Promoter of the Company is Director) • Chartered Finance Management Private Limited (Common Directors) • Dr. Pankaj Shah (Managing Director and CEO) • Dr. Snehal Shah (Wife of Dr. Pankaj Shah) • Smt. Shashibala Shah (Mother of Dr. Pankaj Shah) • Mr. Arvind Bhanushali (Promoter) • Mr. Yash Arvind Bhanushali (Son of Promoter) • Mrs. Deepali Arvind Bhanushali (Wife of Promoter)

2	Nature of Transaction	(i) sale, purchase or supply of any goods or materials or services
		(ii) Leasing of property of any kind
		(iii) availing or rendering of any services
3	Duration of transaction	From this meeting till the meeting for consideration of financial statements for FY 2023-24
4	Maximum amount of transaction that can be entered into	For each transaction not exceeding Rs. 50 Lakh per Entity/related party
5	Maximum value per transaction which can be allowed	No limit, subject to the overall limit under serial no. 4 above

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

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

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

Item No. 5

At the Board Meeting of the Company held on August 13, 2024 the Nomination and Remuneration Committee and Board had re-appointed Dr. Haseeb Drabu as an Non-Executive & Independent Director of the Company with immediate effect. In terms of Section 161(1) of the Act, Dr. Haseeb Drabu holds office upto the date of this Annual General Meeting and is eligible for re-appointment as Independent Director. The appointment of Dr. Haseeb Drabu shall be effective upon approval by the members in the Meeting. Dr. Haseeb Drabu is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company and has given declaration to the Board that he meets criteria for independence as provided under section 149(6) of the Act and Regulation 16 (1)(b) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Brief Resume of Dr. Haseeb Drabu

Dr. Haseeb A Drabu is an Indian politician, economist and the former member of Jammu and Kashmir Legislative Assembly from Rajpora constituency in Pulwama district. He was elected as Finance Minister of Jammu and Kashmir in the BJP-PDP coalition government from 2015 to 2018.

Further he chose to put policy into operations and headed a bank as Chairman and Chief executive for five years. In between government policy making and banking operations, headed India's premier financial daily, Business Standard. Even as a regular commentator on economic issues, was associated with various governmental policy making bodies both at the Centre as well as the state level. He has worked as a lawmaker, policy planner, banker and an economic commentator. He was an active member of the GST council in its most crucial phase of formulating and introducing the new tax regime in India. He has introduced a new state budget structure and a new government payments system.

He also writes a fortnightly column for Wall Street Journal partner in India, the business daily, Mint.

The main terms and conditions of re-appointment of Dr. Haseeb Drabu as an Independent Director of the Company are as under:-

Tenure	Five (5) Years from August 13, 2024 to August 12, 2029.
Nature	Directors, not liable to retire by rotation
Designation	Non-Executive & Independent Director

Except Dr. Haseeb Drabu, and their respective relatives, none of the other Directors, Key Managerial Personnel or their respective relatives in any way, financially or otherwise, concerned or interested in the said resolution.

The Board recommends the Resolutions as set out in the Notice for approval by the Members by way of Special Resolution

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

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

Date: August 13, 2024

Place: Mumbai

Registered Office:

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

Shraddhanand Road, Opp.

Ghatkopar Railway Station,

Ghatkopar (West), Mumbai-400086

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

Website: www.aspiradiagnostics.com

Annexure-1
Item No-2 & 5

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

Particulars	Mr. Nikunj Mange	Dr. Haseeb Drabu
DIN	08489442	00489888
Date of birth (Age)	27/08/1990 (34 years)	10/04/1961 (64 years)
Date of first appointment on the Board	29/08/2020	02/10/2018
Qualification	B.E in Computer Science, Master's student from The University of Texas at Arlington	He is professional economist with a diverse skill set and wide ranging experience.
Experience (including expertise in specific functional area)	6 + years of experience in the Software industry	Economist
Terms and conditions of appointment/re-appointment	Re-appointed as an Executive Director of the Company & liable to retire by rotation	Re-appointed as Non-Executive & Independent Director not liable to retire by rotation
Remuneration sought to be paid	Rs 48,00,000/- p.a	Except sitting fees for attending Board meeting no other remuneration is paid
Details of last drawn remuneration	Rs 44,47,200/-, p.a	
Number of Board meetings Attended during the Financial Year 2023-24	Four (4)	Four (4)
Directorship held in other Companies	Nil	- Kahnov E-Learning Private Limited - Kahnov Realty Private Limited - Air Works Livery Services Private Limited - Air Works India (Engineering) Pvt Limited - IRIS Business Services Limited - Yashraj Biotechnology Limited.
Memberships / Chairmanships of committees of other Companies	Nil	He is the member of Audit Committee & also Chairperson of Risk Management Committee in IRIS Business Services Limited
Number of Equity Shares held in the Company	1,87,658	Nil
Relationship with other Directors or KMP of the Company	Nil	Nil

Annexure-2Item No-3

Information pursuant to Regulation 36(5) of SEBI Listing Regulations, the following details are mentioned below for the information of Members:

Proposed audit fee payable to auditors	The fees proposed to be paid to M/s. Sarda Soni Associates LLP towards statutory audit and limited review (including certifications but excluding applicable taxes and reimbursements) for FY 2025 shall be INR 3.65 lakh with authority to Board to make changes as it may deem fit for the balance term.
Terms of appointment	M/s. Sarda Soni Associates LLP is proposed to be appointed as Statutory Auditor for the one term of five years i.e from the conclusion of the 51 st Annual General Meeting of the Company until the conclusion of the 56 th Annual General Meeting of the Company
Material change in fee payable	There is no material change in the fee payable to the New Statutory Auditors in comparison to the earlier Statutory Auditors.
Basis of recommendation and auditor credentials	<p>The Audit Committee and the Board of Directors based on the credentials of the firm and partners and eligibility criteria prescribed under the Companies Act, 2013 and SEBI LODR, recommends the appointment of M/s. Sarda Soni Associates LLP as statutory auditors of the Company.</p> <p><u>Brief Profile</u></p> <p>M/s. Sarda Soni Associates LLP is a professional Chartered Accountant firm. It was established in the year 1998 and registered with ICAI (FRN:117235W/W100126) and having experience of around 26 years. The firm has its head office in Nagpur with branches at Mumbai & Kolkata.</p> <p>The firm has 8 partners. The firm peer review certificate is valid till 2026.</p> <p>It has earned recognition, reputation and respect of their clients who trust and rely on them for their expertise and professionalism.</p> <p>The partners of the firm have rich experience in the fields of Statutory Audit, Bank Audit, Company Audit etc.</p> <p>The firm is engaged in Audit and assurance, tax advisory both direct and indirect, due diligence and valuations etc.</p>

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item No. 3 of the notice.

The Board recommends passing of the ordinary resolution set forth in Item No. 3 of the notice for approval of the members.

BOARD'S REPORT

To
The Members,
Aspira Pathlab & Diagnostics Limited

Your Directors take pleasure in presenting 51st Annual Report on the business and operations of the Company along with the Audited Financial Statements for the year ended March 31, 2024.

FINANCIAL RESULTS

The key highlights of the Audited Financial Statements of the Company's for the financial year ended March 31, 2024 in comparison with the previous financial year ended March 31, 2023 are summarized below summarized below:

Particulars	(Rs. In Lakhs)	
	FY 2023-24	FY 2022-23
Revenue from operations	1320.49	1445.69
Other Income	42.11	32.09
Total Income	1,362.60	1477.78
Less: Total Expenses	1,629.82	1486.65
Profit/(Loss)Before exceptional Items and Tax	(267.22)	(8.87)
Exceptional Item	-	-
Profit/Loss Before Tax	(267.22)	(8.87)
Less: Tax	-	-
Profit/Loss After Tax	(267.22)	(8.87)
Other comprehensive income		
Remeasurement of defined benefit plans	6.51	4.96
Basic Earnings per share of face value of Rs. 10/- each	(2.60)	(0.09)
Diluted Earnings per share of face value of Rs. 10/- each	(2.60)	(0.09)

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.1362.60 lakhs as compared to Rs. Rs. 1477.78 lakhs in previous year, representing loss of Rs. 267.22 Lakhs. However, company is in its expansion stage and taking steps and measures to minimize the losses.

DIVIDEND

Considering long term prospectus of the Company, the Directors of your Company do not recommend any dividend for the Financial year 2023-24

TRANSFER TO RESERVE

Your Directors do not propose to transfer any amount to General Reserves for the financial year 2023-24.

SHARE CAPITAL

During the Financial Year 2023-24., there was no change in the authorized, subscribed, issued and paid-up share capital of the Company.

SUBSIDIARY/JOINT VENTURES/ ASSOCIATE COMPANIES:

After the closure of the Financial Year 2023-24 i.e as on April 02, 2024 your Company had floated an associate LLP i.e “Aspira DNA Diagnostics Gujarat LLP”. The contribution and composition of the LLP are as follows:

Sr. No	Name	Designation	% of Contribution	Capital in Rupees
1	Mrs. Meenakshi Mittal	Designated Partner	25%	6,50,000/-
2	Mrs. Nikta Modani	Designated Partner	25%	6,50,000/-
3	Mr. Pankaj Shah (Nominee of M/s. Aspira Pathlab & Diagnostics Limited)	Designated Partner	50%	13,00,000/-
	Total		100%	26,00,000/-

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 only one material changes and commitments, since the close of the financial year i.e. 31st March, 2024 till the date of signing of this Directors’ Report, affecting the financial position of your Company.

Your Company has incorporated associate LLP viz. “Aspira DNA Diagnostics Gujarat LLP” as on April 02, 2024. On account of which consolidation of annual accounts as per section 129(3) of the Companies Act, 2013 shall be applicable w.e.f Financial Year 2023-24

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:

www.aspiradiagnostics.com/wp-content/uploads/2024/02/Pdf_2_Related-Party-Transaction-Policy.pdf

All the Related Party Transactions entered into during the year under review, were entered in the Ordinary course of business and on an arm’s length basis. There were no materially significant Related Party Transactions made by the Company with its Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

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

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

The members may refer to note no. 38 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, 2024 are mentioned in no.6 to the financial statements of the Company.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

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

DIRECTORS RETIRING BY ROTATION

Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the relevant rules made thereunder, out of the total Directors, two-third of the Directors shall retire by rotation every year and if eligible, offer themselves for reappointment at the AGM. Mr. Nikunj Mange (DIN: 08489442) Executive Director of the Company is liable to retire by rotation and being eligible, he has offered himself for re-appointment. The Board of Directors recommended his re-appointment in their meeting held on August 13, 2024 and the same is being placed before the Members for their approval at the ensuing 51st 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 51st 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**

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

		Ms. Krupali Shah	the period of Five (5) consecutive years. ➤ Appointment of Ms. Krupali Shah as the Company Secretary and Compliance Officer of the Company.
-	September 26, 2023	Mr. Manas Mengar (DIN: 10218206)	The members of the Company at its 50 th Annual General Meeting held on September 26, 2023 regularized the position of Mr. Manas Mengar from Non-Executive Additional Independent Director to Non-Executive Independent Director of the Company
-	-	Dr. Subhash Salunke (DIN: 07940567)	Dr. Subhash R Salunke, Independent Director of the Company took the retirement from the Company w.e.f September 28,2023 on account of completion of his term as per regulation 17(A) of the SEBI(LODR)Regulations,2015
-	-	Mr. Arvind Kumar Bhanushali (DIN: 00011903)	Mr. Arvind Kumar Bhanushali, Executive Director of the Company tendered his resignation w.e.f February 13, 2024 from the Company due to his personal reasons

II. AFTER THE COMPLETION OF THE YEAR UNDER REVIEW

Nil

KEY MANAGERIAL PERSONNEL (KMP)

In accordance with the provisions of Sections 2(51), 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following are/were the Key Managerial Personnel of the Company as on March 31,2024:

1. Mr. Pankaj Shah- Managing Director & Chief Executive Officer
2. Mr. Nikunj Mange- Executive Director
3. Mr. Balkrishna Talawadekar- Chief Financial Officer
4. Ms. Priya Pandey - Company Secretary (Till June 24 ,2023)
5. Ms. Krupali Shah- Company Secretary (w.e.f August 12, 2023)

PERFORMANCE EVALUATION

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

- i. Their own performance as a whole;
- ii. Individual Directors Performance; and
- iii. Performance of all Committees of the Board for the Financial Year 2023-24

In terms of the requirements of Schedule IV of the Act, a separate meeting of Independent Directors of the Company was held on March 23, 2024. 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 27, 2023
- August 12, 2023
- November 11, 2023 and
- February 13, 2024

COMMITTEES OF THE BOARD

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

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

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

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

AUDIT COMMITTEE

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

NOMINATION AND REMUNERATION COMMITTEE

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

STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholders’ Relationship Committee of the Company is constituted in line with the provisions of Regulation 20 of the Listing Regulations read with Section 178(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

At the 46th Annual General Meeting of your Company held on September, 21 2019 the Members had approved the re-appointment of M/s. P Khetan & Co, Chartered Accountants, (FRN: 327386E) as Statutory Auditors of the Company to hold office for a second continuous period of five years, i.e. from conclusion of 46th Annual General Meeting until the conclusion of 51st Annual General Meeting of the Company (i.e. from the FY 2019-20 till FY 2023-24).

In the view of the above members are hereby requested to consider completion of tenure of M/s. P Khetan & Co. Chartered Accountants as statutory auditor, on completion of ten (10) ten years of their services in the Company are therefore now eligible to take retirement in compliance with the provisions of section 139(2)(ii) of the Companies Act, 2013.

The observations made in the Auditors’ Report of M/s. P Khetan & Co, Chartered Accountants (ICAI) for the year ended March 31, 2024, read together with the relevant notes thereon, are self-explanatory and hence do not call for any comment under Section 134 of the Companies Act, 2013.

The Auditors' Report to the Members does not contain any qualification, reservation, adverse remark or disclaimer by the Statutory Auditors in their Report. The Audit Report is enclosed with the financial statements forming part of this Annual Report.

The Audit Committee and Board of Directors in its meeting held on August 13, 2024 recommends the members for the appointment of M/s. Sarda Soni Associates LLP (FRN:117235W) for a period of five (5) years starting from Financial Year 2024-25 till Financial Year 2028-29 and they shall hold the office till the conclusion of 56th Annual General Meeting of the Company on such remuneration as may be mutually agreed upon between management and Auditor of the Company plus reimbursement of traveling expenses and out of pocket expenses.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

In terms of the provisions of Section 204 of the Act read with the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Nilesh A Pradhan & Co. LLP a firm of Practising Company Secretaries, Mumbai, as the Secretarial Auditor for conducting Secretarial Audit of your Company for the financial year ended March 31, 2024

Further the Board of Directors in its Meeting held on May 28, 2024 has approved the re-appointment of M/s. Nilesh A. Pradhan & Co., LLP, as the Secretarial Auditor of your Company for financial year 2024-25

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

INTERNAL AUDITOR

In compliance with the provisions of Section 138 of the Companies Act, 2013 read with rule 13 of Companies (Accounts) Rules, 2014 the Board of Directors on the recommendation of Audit Committee has re-appointed M/s. Vishal J Bhanushali, Chartered Accountants (FRN:145806W), Chartered Accountants as Internal Auditors of your Company for financial year 2024-25.

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

Further the Board of Directors of your Company in its Meeting held on May 28, 2024 has re-appointed M/s. Vishal J Bhanushali, Chartered Accountants, as the Internal Auditors of your Company for financial year 2024-25

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 2023-24

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, 2024, 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 31st March, 2024 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, 2024 and of the loss of the Company for the year ended on that date;
- c) proper and sufficient care is taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting material fraud and other irregularities;
- d) the annual accounts of the Company have been prepared on a going concern basis;
- e) proper internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f) the Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

WHISTLE BLOWER MECHANISM

Your Company has adopted and established a vigil mechanism named "Whistle Blower Policy (WBP)" for directors and employees to report genuine concerns and to deal with instance of fraud and mismanagement, if any {in compliance with the provisions of Section 177 (10) of the Companies Act, 2013 ('the Act') and Regulation 22 of the SEBI (LODR) 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/2024/02/Code-for-Fair-Disclosure-and-Conduct.pdf

Further the Company has adopted Structured Digital Database (SDD) in the Company as per the Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015 and 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 REPORT

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

CORPORATE GOVERNANCE

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

CODE OF CONDUCT

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

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

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

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

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

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

ANNUAL RETURN

In accordance with Sections 134(3)(a) & 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return of the Company for the Financial Year 2023-24 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- IV** to this report.

GREEN INITIATIVE

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

In commitment to keep in line with the Green Initiative and going beyond it to create new green initiatives, electronic copy of the Annual Report along with Notice of 51st Annual General Meeting of your Company will be sent to all Members whose email addresses are registered with your Company/ Depository Participant(s). For members who have not registered their e-mail addresses, are requested to register the same with their respective Depository Participants. This year physical copies of Annual Report 2023-24 will not be sent to any of the member.

INTERNAL FINANCIAL CONTROLS

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

During Financial Year 2023-24, such controls were tested and no reportable material weakness in the design or operation was observed. The Directors have in the Directors Responsibility Statement confirmed the same to this effect.

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

DISCLOSURE RELATED TO INSOLVENCY AND BANKRUPTCY

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

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

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

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

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

SECRETARIAL STANDARDS

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

ACKNOWLEDGEMENT

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

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

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

**Date: August 13, 2024
Place: Mumbai**

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

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

Annexure- I

Disclosures pertaining to remuneration under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2024

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

Name of Directors	Designation	Ratio to median remuneration
Dr. Pankaj Shah	Managing Director & CEO	28.36
Mr. Nikunj Mange	Executive Director	21.04
Mr. Arvind Bhanushali (Till February 13, 2024)	Executive Director	0
Name of Key Managerial Personnel's		
Ms. Priya Pandey (Till June 24, 2023)	Company Secretary	0.59
Ms. Krupali Shah (w.e.f August 12, 2023)	Company Secretary	2.18
Mr. Balkrishna Tawaldekar	Chief Financial Officer	4.53

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

Name of Directors	Designation	% increase in Remuneration over previous year
Dr. Pankaj Shah	Managing Director & CEO	0
Mr. Nikunj Mange	Executive Director	0
Mr. Arvind Bhanushali (Till February 13, 2024)	Executive Director	0
Name of Key Managerial Personnel's		
Ms. Priya Pandey (Till June 24, 2023)	Company Secretary	0
Ms. Krupali Shah (w.e.f August 12, 2023)	Company Secretary	0
Mr. Balkrishna Tawaldekar	Chief Financial Officer	6.39

C. Percentage increase in the median remuneration of employees in the FY 2023-2024: 101.16%

D. Number of permanent employees on the rolls of the Company as on March 31, 2024: 115

- E. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average percentile increase in the managerial remuneration has been 0.94 % while for other it is about 15.21% This is based on the Remuneration Policy of the Company that rewards people differently based on their contribution and also ensures that external market competitiveness and internal relativities are taken care of.

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

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

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

Sd/-

Dr. Pankaj J Shah

Managing Director & CEO

DIN :- 02836324

Sd/-

Mr. Nikunj Mange

Executive Director

DIN: 08489442

Date: August 13, 2024

Place: Mumbai

**FORM NO. 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 31ST MARCH, 2024

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Aspira Pathlab & Diagnostics Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/Statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by "the Company" and submitted by the Company for verification through electronic mode and also the information provided by "the Company", its officers, agents authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us, We hereby report that in our opinion, the Company, during the audit period covering the financial year ended March 31,2024 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 31,2024 according to the provisions of:

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

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

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

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

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

We further report that

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

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

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

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

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

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

We further report that during the audit period the BSE Limited vide their letter dated July 11,2023 has approved reclassification of Mr. Bharat Tokarshi Dagha from Promoter group category to public category.

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

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

Prajakta V.Padhye
Partner

FCS No: 7478

CP No: 7891

PR No:1908/2022

UDIN: F007478F000952831

Date: 13th August,2024

Place: Mumbai

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

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

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

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

Prajakta V.Padhya
Partner

FCS No: 7478

CP No: 7891

PR No:1908/2022

UDIN: F007478F000952831

Place: Mumbai

Date: 13th August,2024

Annexure -IIIMANAGEMENT DISCUSSION AND ANALYSIS REPORTSTRUCTURE OF DIAGNOSTIC INDUSTRY

According to the TechSci Research report titled “India Diagnostic Labs Market Industry Size, Share, Trends, Competition, Opportunity, and Forecast, 2019-2029,”. The India Diagnostic Labs Market was valued at USD 16,471.21 million in 2023 and is projected to grow at an impressive compound annual growth rate (CAGR) of 11.55% through 2029. This significant growth can be attributed to various factors, including collaborations and partnerships among leading companies, the expansion of diagnostic chains, and increasing accessibility to diagnostic services across the country. This comprehensive report delves into the market dynamics, recent trends, drivers, competitive landscape, and benefits of the research report, providing a detailed analysis of the India Diagnostic Labs Market

Report Description

Forecast Period	2026-2030
Market Size (2024)	USD 18413.31 Million
Market Size (2030)	USD 34681.11 Million
CAGR (2025-2030)	10.90%
Fastest Growing Segment	Hospital Based Diagnostics Labs
Largest Market	West India

INDIAN DIAGNOSTIC INDUSTRY

Diagnostics form a very essential part of the healthcare industry. It is the first step towards treating diseases, starting from detection and prognosis to determining the treatment regime and post-treatment monitoring. The Indian diagnostic services market was valued at USD 14.57Bn in FY 2021-22 and USD 16.23Bn in FY 2022-23. It is forecasted to reach USD 43.57Bn by FY 2031-32 (as per a report published by Polaris Market Research in March 2023). As per SPER market research, the Indian diagnostic lab market is expected to reach USD 44.92Bn by FY 2031-32. This growth can be attributed to an increase in healthcare spending by the aging population, rising income levels, increasing awareness for preventive testing, advanced healthcare diagnostic test offerings, market penetration of healthcare insurance, and conducive policies by the central government.

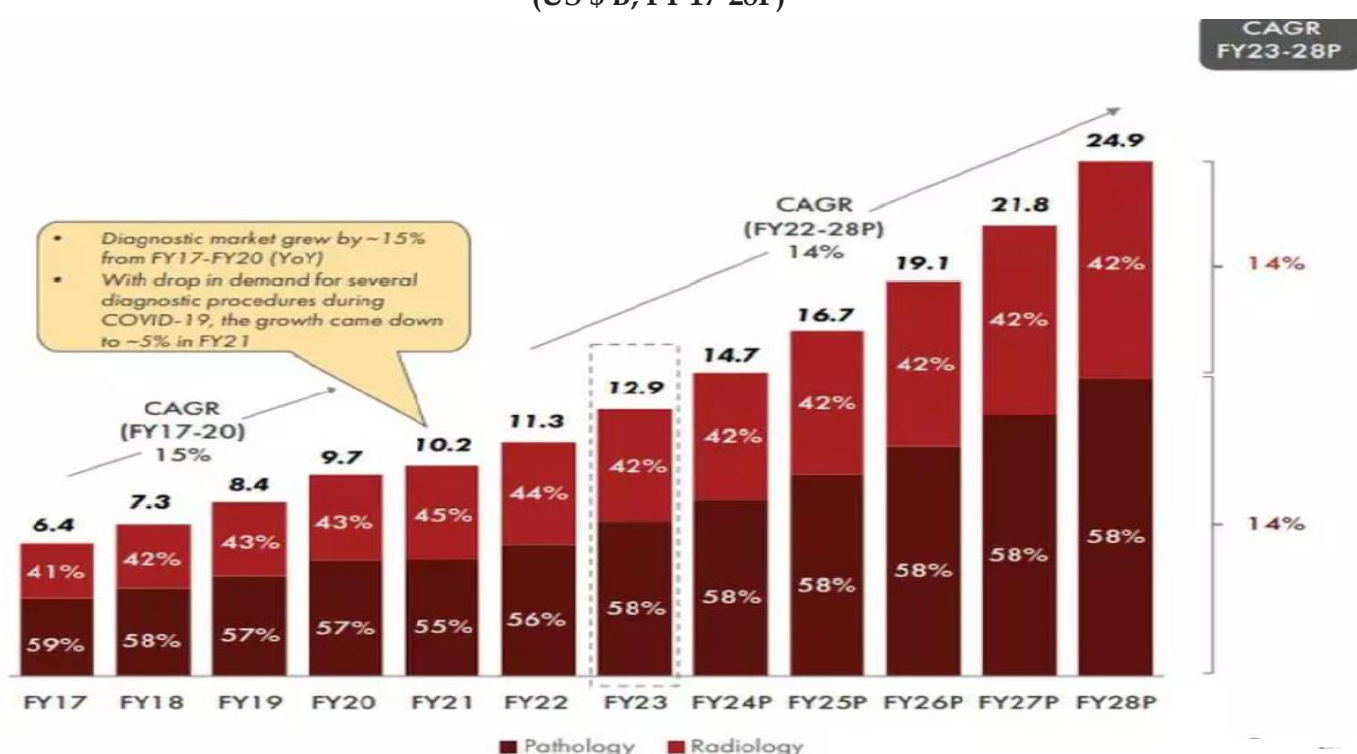
Diagnostic services are classified into pathology testing and imaging. While pathology testing accounts for approximately 60% of the market share, imaging tests occupy the remaining share. The radiology market is growing rapidly due to the increasing demand for imaging services. The pathology testing services market is also expanding due to the growing number of people undergoing preventive health check-ups. Overall, the diagnostic services industry in India is poised for continued growth in the coming years.

Routine test revenues (~55% of total revenues) in metro and urban areas face competition from e-pharmacies and hospital chain labs. Diagnostic players are entering into untapped Tier 2/3/4 cities to expand their customer base

and drive volumes. The expansion of collection centers in these regions is expected to optimize the utilization of existing test labs

Additionally, post-pandemic health awareness has fueled the demand for preventive health checkups. This has further prompted diagnostic companies to offer curated wellness packages tailored to various demographics, resulting in higher spending per patient. The share of this segment is expected to increase to ~22-23% in FY 2024-25 from ~18- 20% in FY 2023-24

Indian Diagnostics Market (Pathology and Radiology)
(US \$ B, FY 17-28P)



• Diagnostic market grew by ~15% from FY17-FY20 (YoY)
 • With drop in demand for several diagnostic procedures during COVID-19, the growth came down to ~5% in FY21

RECENT TRENDS IN THE INDIA DIAGNOSTIC LABS MARKET

❖ **Technological Advancements**

Innovations such as molecular diagnostics, genetic testing, and advanced imaging technologies are improving the accuracy and efficiency of diagnostic testing. For instance, molecular pathology is poised to grow at a rapid pace, with an expected annual growth rate of 35-40%. These advancements enable early detection of diseases, personalized treatment plans, and better patient outcomes. Additionally, the adoption of automation and digitalization in diagnostic labs is enhancing operational efficiency and reducing turnaround times

❖ **Increasing Penetration of Diagnostic Services**

The penetration of diagnostic services is increasing across various regions in India, including Tier 2 and Tier 3 cities. The growth of diagnostic chains extends testing services to regions that may have previously had limited access to diagnostic labs, further driving market growth.

❖ Focus on Wellness and Preventive Health

The demand for wellness tests and condition-specific monitoring packages is on the rise. Wellness tests currently comprise 1-3% by volume and 10-15% by revenue, but this segment is expected to grow significantly in the coming years. Diagnostic centers are also offering specialized tests and packages tailored to individual health needs, contributing to the market growth.

MAJOR GROWTH DRIVERS

✚ Fragmented Market Structure:

The diagnostic industry in India is characterized by a high degree of fragmentation, with over 100,000 labs operating across the country. Standalone centers account for 48% of the market share, followed by hospital-based labs with 37% share and national chains accounting for only 5% share. This fragmented market structure presents opportunities for consolidation and growth. Diagnostic chains and larger players are expanding their networks and acquiring smaller labs to increase their market share and improve service offerings.

✚ Urbanization and Demographic Changes:

Urban areas account for 74% of the market, with a high concentration of diagnostic centers and labs. The increasing urban population and the rise in disposable income are driving the demand for advanced diagnostic services. Additionally, demographic changes such as the aging population and the increasing prevalence of lifestyle-related diseases are contributing to the growth of the market. The need for regular health check-ups and diagnostic testing is higher among the elderly population, further driving the demand for diagnostic services.

✚ Economic Impact and Employment:

The Indian medical diagnostics industry is a major contributor to employment, providing jobs to around 0.8 million people. Each new diagnostic establishment creates 3-4 direct jobs and 3-6 indirect jobs, highlighting the industry's role in job creation and economic development. Additionally, diagnostics account for 10% of the overall hospitalization cost in both urban and rural hospitals, emphasizing the critical role of diagnostic services in the healthcare system.

✚ Government Initiatives and Healthcare Coverage:

The Indian government's Ayushman Bharat program aims to establish 1.5 lakh (150,000) Health and Wellness Centers, significantly boosting the accessibility and affordability of diagnostic services. These centers are designed to provide comprehensive primary healthcare, including diagnostic testing, to a large portion of the population, particularly in rural and underserved areas. Additionally, the number of lives insured in India increased from 254 million in 2010 to 438 million in 2017, demonstrating the growing importance of health insurance in facilitating access to diagnostic services.

✚ Rising Income Levels and Healthcare Spending:

Projected per capita income in India is expected to reach USD 3,500 by 2020, up from USD 1,826 in 2016. This increase in income levels is likely to drive higher healthcare spending, including on diagnostic services. As disposable incomes rise, individuals are more likely to invest in preventive healthcare and regular diagnostic check-ups, further fueling the growth of the diagnostic labs market

THREATS TO THE INDIAN DIAGNOSTICS INDUSTRY**⇒ High Equipment Costs**

High equipment costs present another challenge for diagnostic centers. Continuous technological upgrades are necessary to maintain competitiveness and ensure accurate results, but these upgrades require substantial capital investment. Additionally, ongoing maintenance costs and the need for trained technicians contribute to increased overall expenses. Advanced radiology and molecular diagnostics, in particular, are highly capital-intensive due to the requirement for sophisticated equipment

⇒ Workforce Shortage

The diagnostics industry faces a significant challenge due to a shortage of skilled labor, particularly in recruiting and retaining full-time doctors and staff. This issue underscores the need for effective training and retention strategies for experienced employees. Additionally, accredited labs are required to employ fulltime lab technicians, phlebotomists, and radiologists, which further exacerbates the challenge

⇒ Supply Chain Vulnerabilities

India's heavy reliance on imported diagnostic reagents and equipment creates significant supply chain vulnerabilities. To mitigate these risks, promoting local manufacturing can reduce dependencies on foreign suppliers and enhance the resilience of the healthcare sector. By developing a robust domestic production infrastructure, India can ensure a more stable

KEY RISKS**✦ Increase in Labour Cost**

Labor costs and the resulting margin erosion, as well as the ability to retain talent and address succession challenges, continue to challenge healthcare organizations.

✦ Cyber Threat

Cybersecurity remains a paramount concern for healthcare leaders and their boards. Ransomware incidents are particularly perilous, as they can disrupt critical healthcare systems, putting patient safety and organizational revenue, compliance and reputation at risk

✦ Third Party Risk

Many of these third-party vendors are unfamiliar with the current healthcare regulatory environment and may be unaware that they are subject to intricate regulations, especially if they partner with Medicare Advantage plans.

✦ Higher input costs and inflationary pressure

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

COMPANY OVERVIEW

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

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

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

NETWORK OF LABS

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

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

Financial performance (in INR Lakhs)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from operations	1320.49	1445.69	1954.19
EBITDA	1171.95	191.41	646.78
Loss/ Profit after Tax	(267.22)	(8.87)	445.94

Key Financial Ratio

Particulars	FY 2024	FY 2023	Variance	Reason for major variance
Current ratio (in times)	2.10	3.70	-43.10%	Decrease on account of decrease in current assets and increase in current liabilities.
Debt-Equity ratio (in times)	0.11	0.08	40.79%	Increased due to Loss during the year as a result of the same shareholder's equity decreased
Debt service coverage ratio (in times)	(0.65)	1.68	-138.52%	Decrease on account of loss during the year.
Return on equity ratio (in %)	(23.34%)	(0.69)%	3261.36%	Decreased due to Loss during the year as a result of the same shareholder's equity decreased
Inventory turnover ratio	31.21	35.99	-13.27%	-
Trade receivables turnover ratio (in times)	5.77	4.23	36.18%	Increase is on account of decrease in average trade receivables and sales.
Trade payables turnover ratio (in times)	4.99	5.22	-4.49%	-
Net capital turnover ratio (in times)	5.78	3.38	70.83%	Increase is on account of decrease in working capital and sales.
Net profit ratio (in %)	-20.24%	-0.61%	3198.76%	Decreased on account of increase in loss and decrease in sales during the year.
Return on capital employed (in %)	-20.54%	2.40%	-957.20%	Decreased on account of increase in loss and decrease in Net Worth during the year.
Return on investment (in %)	NA	NA	NA	-

FUTURE PROSPECTS

Integration of Artificial Intelligence and Machine Learning

The integration of artificial intelligence (AI) and machine learning (ML) in diagnostic testing is expected to revolutionize the industry. AI and ML algorithms can analyze large datasets, identify patterns, and provide accurate diagnostic insights. This technology can enhance the accuracy of diagnostic tests, reduce human errors, and improve patient outcomes. AI-powered diagnostic tools can also streamline workflows, reduce turnaround times, and increase operational efficiency in diagnostic labs.

Telemedicine and Remote Diagnostics

The rise of telemedicine and remote diagnostics is another significant trend in the market. Telemedicine platforms enable patients to consult healthcare providers remotely and receive diagnostic services from the comfort of their homes. Remote diagnostics involves the use of portable diagnostic devices that can be used at home or in remote locations, allowing patients to perform tests and send the results to diagnostic labs for analysis. This trend is particularly beneficial in rural and underserved areas, improving access to healthcare services.

Personalized Medicine and Genomic Testing

Personalized medicine and genomic testing are gaining traction in the diagnostic labs market. Personalized medicine involves tailoring medical treatments to individual patients based on their genetic profiles, lifestyle, and health conditions. Genomic testing analyzes an individual's DNA to identify genetic mutations and variations that may contribute to diseases. This information can guide personalized treatment plans and preventive measures, improving patient outcomes and reducing healthcare costs.

Expansion of Point-of-Care Testing

Point-of-care testing (POCT) is expected to see significant growth in the coming years. POCT involves performing diagnostic tests at or near the site of patient care, providing immediate results and facilitating timely clinical decision-making. The expansion of POCT is driven by the demand for rapid and accurate diagnostic testing in various healthcare settings, including hospitals, clinics, and primary care centers. The development of portable and user-friendly POCT devices is enhancing the adoption of this technology.

Regulatory Changes and Quality Standards

Regulatory changes and quality standards will continue to play a crucial role in shaping the diagnostic labs market. The implementation of stringent quality standards and accreditation programs, such as the National Accreditation Board for Testing and Calibration Laboratories (NABL) in India, ensures the reliability and accuracy of diagnostic tests. Compliance with regulatory guidelines is essential for maintaining patient safety and trust in diagnostic services. The introduction of new regulations and standards will drive improvements in the quality of diagnostic testing.

HUMAN RESOURCES MANAGEMENT

Aspira is a new age lab. Human resources are the key to performance. As of March 31, 2024, the company has 115 employees on its payrolls. The focus during the year has been around enhancing the productivity of the workforce and increasing the team. The growth in business was achieved with marginal increase in

workforce strength. The Company strongly believes that its competitive advantage draws strength from its highly skilled workforce. Through a range of development activities, the Company helps its employees nurture their professional skills and leadership abilities, thus charting a clear career path. The automation in HR has significantly improved employee experience, which, in turn, has increased productivity. The vision of the Company's senior leadership guides and shapes the future of ASDL. The Company will continue to invest in the talent of its employees to achieve its business goals and fuel expansion.

IT & DIGITAL INFRASTRUCTURE

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

CAUTIONARY STATEMENT

Statement in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand and supply conditions, finished goods prices, input materials availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events or otherwise.

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

Date: August 13, 2024

Place: Mumbai

Sd/-

Dr. Pankaj J Shah

Managing Director & CEO

DIN :- 02836324

Sd/-

Mr. Nikunj Mange

Executive Director

DIN: 08489442

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 mad towards technology absorption-**

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

ii. Benefits derived from technology absorption-

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

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

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

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

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

**Date: August 13, 2024
Place: Mumbai**

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

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

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED MARCH 31, 2024**I. CORPORATE GOVERNANCE PHILOSOPHY**

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

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

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

II. BOARD OF DIRECTORS

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

As on March 31, 2024, the Board of Directors of your Company comprised of 6 (Six) Directors out of which 2 (Two) were Executive, and 3 (Three) 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 2023-2024, their attendance at Board Meetings held during the Financial Year 2023-24 and at the last Annual General Meeting and the number of Directorship and Committees Chairmanship/Membership held by them as on March 31, 2024 are given hereunder:

Name of Director	Category	Attendance Particulars			Directorships, Chairmanships/Memberships		
		No. of Board meeting held	No. of Board meeting attended	Last AGM Attendance	Directorships \$	Committee Chairmanships+	Committee Memberships+
Dr. Haseeb Drabu (DIN: 00489888)	Independent Director and Chairman	4	4	Yes	6	1	1
Dr. Pankaj Shah (DIN: 02836324)	Managing Director & CEO	4	4	Yes	1	0	1
Mr. Arvind Bhanushali (DIN: 00011903)	Promoter & Executive Director	3	2	Yes	3	0	0
Mr. Avinash Mahajan (DIN: 00041661)	Non-Executive, Independent Director	4	3	Yes	2	1	3
Mrs. Mangala Prabhu (DIN: 06450659)	Non-Executive, Independent Director	4	4	Yes	12	2	4
Dr. Subhash Salunke (DIN: 07940567)	Non-Executive, Independent Director	2	2	No	0	0	0
Mr. Nikunj Mange (DIN: 08489442)	Executive Director	4	4	Yes	1	0	1
Mr. Manas Mengar (DIN: 10218206)	Non-Executive, Independent Director	2	2	Yes	1	0	1

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

\$ Includes Additional Directorship and Directorship in your Company.

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

A separate meeting of Independent Directors was held on March 23, 2024, which was attended by the following Independent Directors:

1. Dr. Haseeb Drabu
2. Mrs. Mangala Prabhu
3. Dr. Manas Mengar
4. Mr. Avinash Mahajan

Listed entities, other than Aspira Pathlab & Diagnostics Limited, where Directors of the Company are Directors as on March 31, 2024 and their category therein is as under:

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

1. NUMBER OF BOARD MEETING

During the Financial Year 2023-24 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 27, 2023
- August 12, 2023
- November 11, 2023 and
- February 13, 2024

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

Core skills/expertise/competencies of Board of Directors

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

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

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

Confirmation of Independence

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

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

2. Shareholding of Directors in the company as on March 31, 2024

Name	Nature of Directorship	Number of Equity Shares	% of Total Paid Share Capital
Mr. Arvind Bhanushali (Resigned w.e.f 13.02.2024)	Executive Director	8,85,500	8.60
Dr. Pankaj Shah	Managing Director & CEO	5,00,000	4.86
Mr. Nikunj Mange	Executive Director	1,87,658	1.82
Dr. Subhash R Salunke (Retired w.e.f 28.09.2023)	Independent Director	NIL	NIL
Dr. Haseeb Drabu	Independent Director	NIL	NIL
Mr. Avinash Mahajan	Independent Director	NIL	NIL
Mrs. Mangala Prabhu	Independent Director	NIL	NIL
Dr. Manas Mengar	Independent Director	NIL	NIL

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 2023-24 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 27, 2023
- August 12, 2023
- November 11, 2023 and
- February 13, 2024

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	Non-Executive & Independent Director	Chairperson	4	4
Mr. Avinash Mahajan	Non-Executive & Independent Director	Member	4	3
Dr. Subhash Salunke*	Non-Executive & Independent Director	Member	2	2
Mr. Arvind Bhanushali#	Executive Director	Member	3	3
Mr. Nikunj Mange	Executive Director	Member	0	0

During the year under the review there was the retirement of Dr. Subhash Salunke* (DIN: 07940567), Independent Director who had attained age of Seventy- Five (75) and on the completion of his tenure as approved by the member by special resolution as per regulation 17(1A) of the Listing Regulation in the 49th Annual General Meeting of the Company till September 28, 2023

Also, Mr. Arvind Bhanushali# (DIN: 00011903), Executive Director had resigned from the Audit Committee w.e.f February 13, 2024 due to his personal reasons. Accordingly, the committee was reconstituted by appointing, Mr. Nikunj Mange (DIN: 08489442) as the member of the Committee w.e.f March 06, 2024.

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 2023-24, four (4) meetings of Nomination and Remuneration Committee were held through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

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

- May 27, 2023
- August 12, 2023
- November 11, 2023 and
- February 13, 2024

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
Mr. Avinash Mahajan	Non-Executive & Independent Director	Chairman	4	3
Mrs. Mangala Prabhu	Non-Executive & Independent Director	Member	4	4
Dr. Subhash Salunke*	Non-Executive & Independent Director	Member	2	2
Dr. Manas Mengar#	Non-Executive & Independent Director	Member	2	1

There was the event of the retirement of Dr. Subhash Salunke* (DIN: 07940567), Non-Executive & Independent Director who had attained age of Seventy- Five (75) and on the completion of his one-year extended tenure as per regulation 17(1A) of the SEBI (LODR) Regulations, 2015 approved by the members in the 49th Annual General Meeting of the Company.

Accordingly, Dr. Manas Mengar# (DIN:10218206) Non-Executive & Independent Director was appointed as the member of the Committee w.e.f October 17, 2023.

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 2023-24.

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 2023-24, one (1) meeting of Stakeholders Relationship Committee were held on March 23, 2024.

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. Mangala Prabhu	Non-Executive Independent Director	Chairperson	1	1
Mr. Avinash Mahajan	Non-Executive Independent Director	Member	1	1
Mr. Pankaj Shah*	Managing Director	Member	1	1
Mr. Arvind Bhanushali#	Executive Director	Member	0	0

Mr. Arvind Bhanushali# (DIN: 00011903), Executive Director had resigned as a member from the Stakeholder Relationship Committee w.e.f February 13, 2024 due to his personal reasons. Accordingly, the committee was reconstituted by appointing, Mr. Pankaj Shah* (DIN: 02836324) as the member of the Committee w.e.f March 20, 2024.

Terms of reference

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

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc. and assisting with quarterly reporting of such complaints.
2. Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time.
3. Overseeing the performance of the registrars and transfer agents of our Company and to recommend measures for overall improvement in the quality of investor services.
4. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

5. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company.
6. Review of measures taken for effective exercise of voting rights by shareholders.
7. Carrying out such other functions as may be specified by the Board from time to time.

Compliance Officer

Name: Ms. Krupali Shah

Designation: Company Secretary and Compliance Officer

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

Tel: +91 7208042227

Email: info@aspiradiagnostics.com

The details of shareholders' complaints received and resolved during the Financial Year ended March 31, 2024 are given in the table below:

Particulars	No. of Complaints
Number of Shareholders' complaints outstanding as at April 1, 2023	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, 2024	0

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

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

VII. REMUNERATION OF DIRECTORS

The remuneration paid to Executive Director of the Company for the financial year 2023-2024 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, 2024 is as follows:

Name	Remuneration	Allowances	Performance Incentive	Perquisite	Sitting Fees	Commission
Executive Director						
Mr. Pankaj Shah	60,00,000	-	-	-	-	-
Mr. Nikunj Mange	44,47,200	-	-	-	-	-
Mr. Arvind Bhanushali	-	-	-	-	-	-
Non-Executive Director						
Dr. Haseeb Drabu	-	-	-	-	70,800	-
Mr. Avinash Mahajan	-	-	-	-	70,800	-
Mrs. Mangala Prabhu	-	-	-	-	88,500	-
Dr. Subhash Salunke	-	-	-	-	35,400	-
Dr. Manas Mengar	-	-	-	-	0	-

As on March 31, 2024, 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
2022-23	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.
2021-22	September 10, 2022 at 11:30 a.m.	Meeting convened through Video Conferencing	• Continuation of Directorship of Dr. Subhash Salunke as Non-Executive Independent Director
2020-21	September 22, 2021 at 1:00 p.m.	Meeting convened through Video Conferencing	• Increase in remuneration of Mr. Nikunj Mange (DIN:08489442), Executive Director of the Company • Ratification of Notice given for 47th Annual General Meeting

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

Nil

Postal Ballot

During FY 2020-21 and FY 2023-24 no ordinary or special resolutions were passed through postal ballot.

However, in the FY 2022-23 twice Postal Ballot was conducted i.e on 08th July, 2022 and 24th March, 2023 respectively. The details of the same as follows

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

In respect of all the above Postal Ballots conducted by the Company during FY 2022-23, the Board of Directors had appointed Ms. Prajakta V. Padhye (Membership No. FCS 7478), Partner of M/s. Nilesh A. Pradhan & Co., LLP Practicing Company Secretaries, as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner

Procedure for Postal Ballot:

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

IX. MEANS OF COMMUNICATION

Website	All the information and disclosures required to be disseminated as per Regulation 46(2) of the Listing Regulations and Act are being posted on Company's website at www.aspiradiagnostics.com under 'Investors' corner.
Financial Results	<p>The Company communicates to the Stock Exchanges about the annual, half yearly and quarterly financial results within 30 minutes from the conclusion of the Board Meeting in which the same is approved.</p> <p>The results are usually published in (Business Standard) English newspaper having country-wide circulation and in and (Mumbai Lakshdweep), Marathi newspaper where the registered office of the Company is situated.</p> <p>The results are also placed on the website of the Company www.aspiradiagnostics.com.</p>

Annual Report	Annual Reports containing inter alia Audited Financial Statements, Board's Report, Auditor's Report, and other important information are sent to the shareholders and others entitled thereto. The Management's Discussion and Analysis Report forms part of the Annual Report. The Annual Report is displayed on the Company's website at www.aspiradiagnostics.com .
Communication to shareholders on Email	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 Redress System (SCORES)	All complaints received through SEBI SCORES are resolved in a timely manner by the Company.

X. GENERAL SHAREHOLDER INFORMATION

1. Other Information

CIN	L85100MH1973PLC289209
Registered office address	Flat No.2 , R.D. Shah Bldg, Shraddhanand Road Opp. Ghatkopar Railway Station, Ghatkopar (West) Mumbai 400086
Administrative Office/ Correspondence Address	6 & 7, Bhaveshwar Arcade, Near Shreyas Junction LBS Marg, Behind Saraswat Bank, Ghatkopar W, Mumbai 400086
Date, Time and Venue of Annual General Meeting	Tuesday, September 26, 2023 at 12.00 PM (IST) through Video Conferencing
Financial Year	April 01, 2023 to March 31, 2024
Dividend Payment Date	The Company has not declared any dividend for the FY 2023-24
Book Closure Date	September 21, 2024 to September 27, 2024 (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 2023-24 has been paid.
Stock code	The BSE scrip code of equity shares is 540788.
ISIN Number	INE500C01017
Registrar and Transfer agents	Link Intime India Private Limited C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 Email: rnt.helpdesk@linkintime.co.in Tel: (022) 4918 6270 Fax: (022) 4918 6060
Share Transfer system	SEBI has mandated that, effective April 1, 2019, no share can be transferred in physical mode. Hence, the Company has stopped accepting any fresh lodgement of transfer of shares in physical form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. The Company obtains from a Company

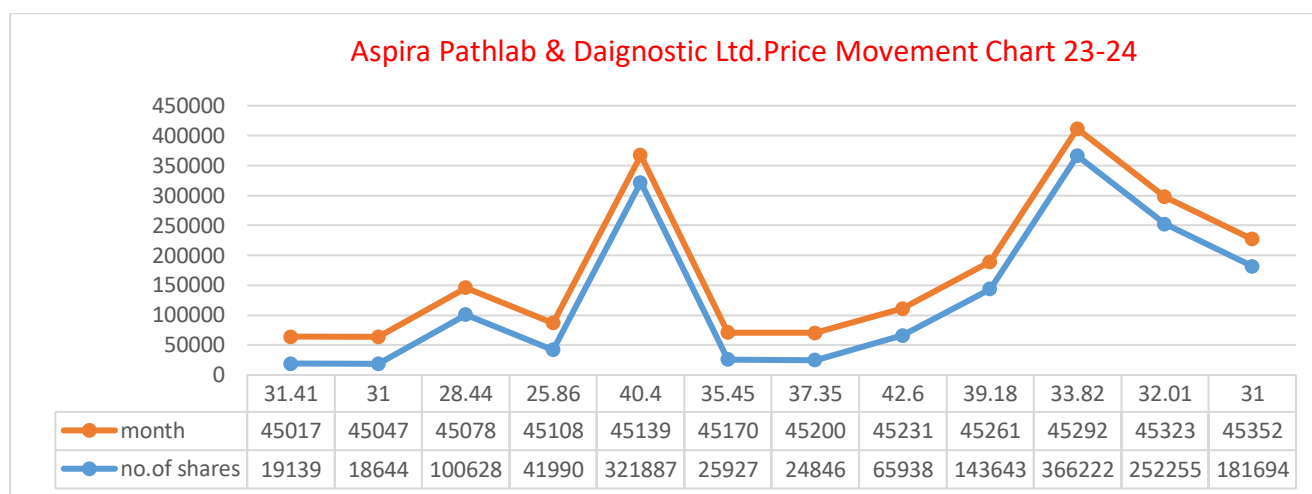
	Secretary in practice, yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and files a copy of the same with the Stock Exchanges.
Outstanding GDRs/ ADRs/Warrants/ Instruments and their impact on Equity	As on March 31, 2024, the Company have not issued any outstanding GDRs / ADRs /Warrants/ Convertible Instruments, including stock options.
Plant locations	The Company does not have any plants.
List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad	Your Company has not obtained any Credit Rating .

2. Market Price Data & Share Price Performance

The monthly High & Low share price during each month of the last Financial Year 2023-2024 are as below:

Aspira Pathlab & Diagnostics Limited Share Price on BSE Limited					
Month (FY 23-24)	BSE		Sensex		No. of shares transacted
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)	
Mar-24	39.74	28.10	74,245.17	71,674.42	740,700
Feb-24	37.50	30.00	73413.93	70,809.84	2,44,100
Jan-24	39.00	31.00	73,427.59	70001.60	2,77,000
Dec-23	42.00	39.18	72,484.34	67149.07	284,100
Nov-23	43.95	34.30	67,069.89	63,550.46	170,900
Oct-23	37.70	33.40	66,592.16	63,092.98	192,000
Sep-23	40.75	32.42	67,927.23	64,818.37	180,100
Aug-23	49.50	25.07	66,658.12	64,723.63	316,700
Jul-23	32.10	25.00	67,619.17	64,836.16	203,800
Jun-23	33.80	22.76	64,768.58	62,359.14	199,100
May-23	36.00	30.20	63036.12	61,002.17	155,200
Apr-23	36.44	27.85	61209.46	58,793.08	117,300

3. Aspira Pathlab & Diagnostics Limited Price Movement Chart



4. Distribution of Shareholding as on March 31, 2024

Share Range	No. of Shareholders	% to Total Shareholders	Total Shares for the Range	% Issued Capital
1-500	1326	87.6984	1,20,192	1.1677
501-1000	65	4.2989	54,828	0.5327
1,001-2,000	36	2.381	55,555	0.5397
2,001-3,000	15	0.9921	36,044	0.3502
3,001-4,000	4	0.2646	14,696	0.1428
4,001-5,000	4	0.2646	18,298	0.1778
5001-10,000	11	0.7275	83,354	0.8098
Above 10,000	51	3.373	99,10,033	96.2793
Total	1,512	100.00	1,02,93,000	100.00

5. Shareholding pattern as on March 31, 2024

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	19,26,964	-	19,26,964	18.72
(b)	Central Govt(s)	-	-	-	-
(c)	State Govt(s)	-	-	-	-
(d)	Bodies Corporate	-	-	-	-
(e)	Banks / FI	-	-	-	-
(f)	Any Others(Specify)	-	-	-	-
(e-ii)	Sub Total(A)(1)	19,26,964	-	19,26,964	18.72
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)	19,26,964	-	19,26,964	18.72
(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)	FIIIs	-	-	-	-
(h)	Foreign Portfolio Investors	-	-	-	-
(i)	Any Other (specify)	-	-	-	-
	Sub-Total (B)(1)	19,26,964	-	19,26,964	18.72
2	Non-institutions				
(a)	Bodies Corporate				
(i)	Indian	-	-	-	-
(ii)	Overseas	-	-	-	-
(b)	Individuals				
(i)	Individual shareholders holding nominal share capital up to Rs 2 lakh	3,52,334	47,680	4,93,762	3.89
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	53,33,991	-	53,33,991	51.82
(i)	Directors & their relatives	5,14,662	-	5,14,662	5.00
(iii)	Key Managerial Personnel	5,00,100	-	5,00,100	4.86
(iv)	Clearing Members	-	-	-	-
(v)	NRI / OCBs	5968	-	5968	0.09
(vi)	Body Corporates	7,36,468	1,100	7,37,568	7.17
(vii)	HUF	873733	-	873733	8.49
	Sub-Total (B)(2)	8,31,7256	48,780	8,366,036	81.28
,(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)				
	TOTAL (A)+(B)	1,02,44,220	48,780	1,02,93000	100
(C)	Shares held by Custodians for GDRs & ADRs	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	1,02,44,220	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.

6. Status of dematerialisation of shares

As on March 31, 2024, 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, 2024 is as follows:

Particulars	No. of Shares	Percent of Equity (%)
NSDL	51,84,743	32.83
CDSL	50,59,486	32.03
Physical	48,780	0.31
Total	1,02,93,000	65.17

*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.

7. 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.

8. 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).

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

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

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

There are no materially significant related party transactions that have potential conflict with the interests of the Company. The disclosure of all related party transactions 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.aspiradiagnostics.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/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, 2024, none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority is annexed to this Report as **Annexure - A**.

g. Statutory Auditor Fee

The particulars about the total amount of fees paid to the Statutory Auditors of the Company, M/s. P Khetan & Co, Chartered Accountants during the financial year 2023-24, is as follows:

Particulars	Amount (In INR)
Audit Fees	2,50,000
Tax Audit Fees	50,000
Limited Review	50,000
Certification fees	15,000
Total	3,65,000

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 2023-24 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, 2024.

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

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

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

The disclosures with respect to demat suspense account/ unclaimed suspense account is not applicable to the Company for Financial Year 2023-24.

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 Disclosure Requirements) Regulations, 2015.

o. Separate Meeting

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company was held on March 23, 2024 without the presence of Non-Independent Directors and wherein all Independent Directors were present in person.

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

p. Non-mandatory Requirements

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

i. Audit qualifications

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

ii. Reporting of Internal Auditor

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

XII. CODE OF CONDUCT

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

All Board Members and Senior Management Executives have affirmed compliance with the Code of Conduct for the Financial Year 2023-2024.

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.

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 31,2024 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 Directors	Director Identification Number (DIN)	*Date of appointment in the Company
1	Mr. Avinash Chander Mahajan	00041661	01/02/2017
2	Mr. Haseeb Ahmad Drabu	00489888	27/10/2018
3	Mr. Pankaj Jashwant Shah	02896324	01/08/2016
4	Mrs. Mangala Prabhu	06450659	28/09/2015
5	Mr. Nikunj Velji Mange	08489442	29/08/2020
6	Mr. Manas 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.
Company Secretaries

Sd/-
Prajakta V. Padhye
(Partner)
FCS 7478
CP No. 7891
PR No.:1908/2022
UDIN: F007478F000952785

Date: August 13, 2024
Place: Mumbai

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, 2024

Date: August 13, 2024

Place: Mumbai

Sd/-

Pankaj Shah

Chief Executive Officer

Annexure - C**CERTIFICATE BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER**

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

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

1. We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2024, 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.

Sd/-
Pankaj Shah
Chief Executive Officer

Sd/-
Balkrishna Talawadekar
Chief Financial Officer

Date: August 13, 2024
Place: Mumbai

**Corporate Governance Report
for the Financial Year Ended March 31, 2024****Annexure - D**

**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, 2024, 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 condition of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, by the Company the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations for the year ended March 31, 2024.

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

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

**SD/-
Prajakta V. Padhye
(Partner)
FCS 7478
CP No. 7891
PR No.:1908/2022
UDIN: F007478F000952807**

**Date: August 13, 2024
Place: Mumbai**

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31ST MARCH 2024**TO THE MEMBERS OF ASPIRA PATHLAB & DIAGNOSTICS LIMITED****Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of Aspira Pathlab & Diagnostics Limited ("**the Company**"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including the statement of Other Comprehensive Income), Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("**the Act**") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("**Ind AS**") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("**Ind AS Rules**"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit/(loss), total comprehensive income/(loss), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matter	How the matter was addressed in our audit
<p>Revenue Recognition-</p> <p>The Company’s major part of revenue relates to billing to direct /retail customers/patients which comprise of high volumes of individually small transactions recorded in the books through sales vouchers and journals.</p> <p>Revenue comprises of revenue from providing healthcare services such as health check-up and laboratory services. Revenue is recognized to the 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.</p> <p>Revenue comprises of amount billed (net of discounts) in respect of tests conducted and is recognized as and when the samples are registered for the purpose of conducting the tests which usually take not more than 48 hours.</p> <p>The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. Since revenue comprises of high volumes of individually small transactions, the process of summarizing and recording sales revenue is critical with regard to the completeness, existence and accuracy of retail sales revenue.</p>	<p>Audit procedures performed:</p> <p>In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> • 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
<p>Trade receivables-collectability and certainty</p> <p>The gross balance of trade receivables as at 31 March 2024 amounted to Rs 275.11 lakhs, against which the Company has recorded, expected credit loss provision of Rs. 50.88 lakhs. The collectability of trade receivables is a key element of the Company's working capital management.</p> <p>In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on trade receivables which is based on the credit loss incurred in the past, current conditions and forecasts of future conditions.</p> <p>Estimation of provisions and assessment of recoverability of amounts involves significant degree of judgement and evaluation basis the ongoing communications with the respective parties.</p> <p>The Company's disclosures are included in Notes to the financial statement, which outlines the accounting policy for determining the allowance for doubtful debts and details of the period-on-period movement in gross and net trade receivables.</p> <p>In view of the above, the matter has been determined to be a key audit matter.</p>	<p>Audit procedures performed:</p> <p>We have performed following audit procedures over trade receivables:</p> <ul style="list-style-type: none"> • 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 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 consolidated financial statements, standalone financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Management's Responsibility for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS prescribed under section 133 of the Act read with Ind AS Rules, as amended, and other accounting principles generally accepted in India.

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books 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 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, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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 does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

v. The Company has not declared dividend during the year.

vi. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software except for the instances mentioned below and as explained in note 42 of the financial statements,

i. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the Tally Prime accounting software used for maintaining the books of accounts.

ii. 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.

vii. As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

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

(Pankaj Kumar Khetan)
Partner
Membership No- 066080
UDIN: 24066080BKEUBN6563

Place- Mumbai
Date- 28.05.2024

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A

Company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

According to the information and explanation given to us and based on our audit, in our opinion, the company has generally maintained, in all material respects, an adequate internal financial controls over financial reporting and such internal controls over financial reporting were generally operating effectively as of 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(Pankaj Kumar Khetan)
Partner
M.No- 066080
UDIN: 24066080BKEUBN6563

Place- Mumbai
Date- 28.05.2024

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, 2024 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. Since the Company is not having any subsidiary, joint venture and associate, reporting under this clause is not applicable to the Company.
B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to parties other than subsidiaries, joint venture and associates as below:

Particulars	Amount (₹ in lakhs)
Aggregate amount given during the year	0.00
Balance outstanding as at balance sheet date (including interest)	322.07

- (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, 2024 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, 2024 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 financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised any money by way of Initial public offer or further public offer (Including debt instrument) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) 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 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 incurred a cash loss of Rs. 139.81 lakhs during the current year and has not incurred any cash losses 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 financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanation given to us and based on our examination of the records of the Company, it has not required to spent any amount as per the section 135 of the said Act. Hence paragraph XX (a)& (b) of the Order are not applicable to the Company.

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

(Pankaj Kumar Khetan)
Partner
M.No- 066080
UDIN: 24066080BKEUBN6563

Place- Mumbai
Date- 28.05.2024

Balance Sheet as at 31st March, 2024

Particulars	Notes	(All amounts in Lakhs, unless otherwise stated)	
		As at 31.03.2024	As at 31.03.2023
Assets			
Non-Current assets			
Property, plant and equipment	3a	266.05	320.21
Right of Use Assets	3b	145.68	211.09
Goodwill	4	265.18	265.18
Other Intangible Assets	5	1.80	4.40
Financial Assets			
i) Loans and advances	6	322.07	312.57
ii) Other financial assets	7	34.67	35.09
		1,035.46	1,148.53
Current Assets			
Inventories	8	44.72	39.89
Financial assets			
i) Trade Receivables	9	224.22	233.85
ii) Cash and cash equivalents	10a	80.38	56.66
iii) Bank balances other than (ii) above	10b	58.06	178.28
iv) Other current financial assets	11	0.93	2.28
Current tax assets (net)	12	15.69	58.63
Other Current assets	13	11.50	16.05
Total Current Assets		435.51	585.64
Total Assets		1,470.96	1,734.17
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	1,029.30	1,029.30
Other equity	15	(14.97)	245.74
Total equity		1,014.33	1,275.04
Liabilities			
Non Current Liabilities			
Financial Liabilities			
(i) Borrowings	16	107.72	96.18
(ii) Lease liability	36	100.67	167.69
Provisions	17	41.14	36.79
		249.53	300.66
Current Liabilities			
Financial Liabilities			
(i) Borrowings		-	-
(ii) Lease liability	36	69.82	67.48
(iii) Trade Payables	18		
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		72.65	34.50
(iv) Other Financial Liabilities	19	50.43	44.23
Other current liabilities	20	10.98	10.58
Provisions	21	3.23	1.68
Total Current Liabilities		207.10	158.48
Total Liabilities		456.63	459.14
Total Equity and Liabilities		1,470.96	1,734.17

Significant Accounting Policies & Notes

1-45

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

In terms of our report of even date attached
For P KHETAN & CO
Chartered Accountants
F.R.N. 327386E

For and on behalf of the Board of Directors

Dr. Pankaj Shah
Managing Director
DIN-02836324

Nikunj Mange
Director
DIN-08489442

(Pankaj Kumar Khetan)
Partner
Membership No. 066080
Date: 28th May, 2024
Place: Mumbai

Balkrishna S. Talawadekar
Chief Financial Officer

Krupali Shah
Company Secretary

Statement of Profit and Loss for the year ended 31st March, 2024

(All amounts in Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
<u>Income:</u>			
Revenue from operations	22	1,320.49	1,445.69
Other Income, net	23	42.11	32.09
Total Income(I)		1,362.60	1,477.78
<u>Expenses:</u>			
Cost of materials consumed	24	262.28	249.71
Laboratory Testing Charges	25	74.41	51.12
Employee benefit expenses	26	619.80	559.28
Finance cost	27	36.77	41.72
Depreciation and amortisation expense	28	153.88	158.56
Other expenses	29	482.69	426.25
Total Expenses(II)		1,629.82	1,486.65
III. Profit/(Loss) before tax (I-II)		(267.22)	(8.87)
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)		(267.22)	(8.87)
VI. Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit plans		6.51	4.96
Income tax on above		-	-
Total Other Comprehensive income for the year net of tax (B)		6.51	4.96
VII. Total Comprehensive income for the year (A+B)		(260.71)	(3.91)
VIII. Earnings per equity share:			
	30		
(1) Basic earning per share (face value of Rs. 10 each)		(2.60)	(0.09)
(2) Diluted earning per share (face value of Rs. 10 each)		(2.60)	(0.09)
Significant Accounting Policies & Notes	1-45		

In terms of our report of even date attached

For and on behalf of the Board of Directors

For P KHETAN & CO
Chartered Accountants
F.R.N. 327386E

(Pankaj Kumar Khetan)
Partner
Membership No. 066080
Date: 28th May, 2024
Place: Mumbai

Dr. Pankaj Shah
Managing Director
DIN-02836324

Nikunj Mange
Director
DIN-08489442

Balkrishna S. Talawadekar
Chief Financial Officer

Krupali Shah
Company Secretary

Cash flow Statement for the year ended 31st March 2024

 (All amounts in Lakhs,
unless otherwise stated)

Particulars	For the year	For the year ended
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) for the year	(267.22)	(8.87)
<u>Adjustments for:</u>		
Interest income	(39.99)	(29.09)
Bad debts	-	-
Deposit W/ off	-	-
Finance Costs	36.77	41.72
Depreciation and amortisation expenses	153.88	158.56
Remeasurement of defined benefit plans	6.51	4.96
Profit on sale of Fixed Asset	(0.05)	0.37
Profit on lease termination	1.66	0.84
Provision for impairment of trade receivables and advances	18.21	2.93
Operating profit before working capital changes	(90.22)	171.43
Working capital adjustments:		
(Increase)/Decrease in Trade receivables	(8.59)	212.33
(Increase)/Decrease in Inventories	(4.83)	0.56
(Increase)/Decrease in other Non Current advances	(8.15)	(201.70)
(Increase)/Decrease in Current Assets, Loans & advances and Other non-current assets	120.64	(150.88)
(Increase)/Decrease in other Current Assets	45.83	(19.12)
Increase/(Decrease) in Trade payables	38.15	(26.46)
Increase/(Decrease) in Provisions	5.90	10.05
Increase/(Decrease) in other Current and non current	0.39	0.61
Increase/(Decrease) in Other financial liabilities	6.20	1.98
CASH GENERATED FROM OPERATIONS	105.30	(1.20)
Taxes Paid (net of refunds)	-	-
NET CASH (USED IN)/ GENERATED FROM OPERATING ACTIVITIES(A)	105.30	(1.20)
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property , plant and equipment	(26.19)	(13.13)
Purchase of Intangible assets	(0.13)	(0.50)
Proceeds from sale of fixed assets	0.15	0.48
Interest Received	39.99	29.09
NET CASH FLOW (USED IN)/ GENERATED FROM INVESTING ACTIVITIES - (B)	13.83	15.93
C CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term borrowings	11.54	10.30
Repayment of short term borrowings	-	-
Principal payment of Lease Liability	(70.19)	(62.08)
Interest paid on lease liabilities	(20.17)	(26.38)
Interest paid	(16.60)	(15.35)
Premium on issue of Shares	-	-
Proceeds from issue of shares	-	-
NET CASH (USED IN)/ GENERATED FROM FINANCING ACTIVITIES (C)	(95.41)	(93.50)
Net Increase/(Decrease) in Cash and Cash Equivalents	23.72	(78.77)
Add:Cash and Cash Equivalents at the beginning of the year	56.66	135.44
Less: Cash Credits at the beginning of the year	-	-
Adjusted cash & cash equivalents at the beginning of the year	56.66	135.44
Cash and Cash Equivalents at the end of the year	80.38	56.67
Components of cash and cash equivalents comprise:		
Cash in hand	3.21	4.43
Balances with banks:		
-In Current Accounts	77.02	52.20
-In Escrow Account	0.15	0.03
-In Cash Credit Accounts	-	-
-Deposits with maturity less than 3 months	-	-
Cash and Cash Equivalents in cash flow statement	80.38	56.66

Significant Accounting Policies & Notes

1-45

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 P KHETAN & CO
Chartered Accountants
F.R.N. 327386E

(Pankaj Kumar Khetan)
Partner
Membership No. 066080
Date: 28th May, 2024
Place: Mumbai

Dr. Pankaj Shah
Managing Director
DIN-02836324

Nikunj Mange
Director
DIN-08489442

Balkrishna S. Talawadekar
Chief Financial Officer

Krupali Shah
Company Secretary

Statement of changes in Equity for the year ended 31st March, 2024

(All amounts in Lakhs, unless otherwise stated)

A Equity Share Capital

Particulars	Amount
Balance as at April 1, 2022	1,029.30
Add/(Less): Changes in Equity Share Capital due to prior period errors	-
Restated balance as at April 1, 2022	1,029.30
Addition during the year	-
Balance as at March 31, 2023	1,029.30
Particulars	Amount
Balance as at April 1, 2023	1,029.30
Add/(Less): Changes in Equity Share Capital due to prior period errors	-
Restated balance as at April 1, 2023	1,029.30
Addition during the year	-
Balance as at March 31, 2024	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 (Compound Financial Instrument)	
Balance as at April 1, 2022	903.01	(1,146.35)	492.98	249.65
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at April 1, 2022	903.01	(1,146.35)	492.98	249.65
Addition during the year on account of Issue of equity shares	-	-	-	-
Profit/(loss) for the year	-	(8.87)	-	(8.87)
Other comprehensive income/(expense)	-	4.96	-	4.96
Balance as at March 31, 2023	903.01	(1,150.25)	492.98	245.74
Balance as at April 1, 2023	903.01	(1,146.35)	492.98	249.65
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at April 1, 2023	903.01	(1,150.25)	492.98	245.74
Addition during the year on account of Issue of equity shares	-	-	-	-
Profit/(loss) for the year	-	(267.22)	-	(267.22)
Other comprehensive income/(expense)	-	6.51	-	6.51
Balance as at March 31, 2024	903.01	(1,410.96)	492.98	(14.97)

Significant Accounting Policies & Notes

1-45

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

In terms of our report of even date attached

For and on behalf of the Board of Directors

For P KHETAN & CO

Chartered Accountants

F.R.N. 327386E

Dr. Pankaj Shah
Managing Director
DIN-02836324Nikunj Mange
Director
DIN-08489442(Pankaj Kumar Khetan)
Partner
Membership No. 066080Date: 28th May, 2024
Place: MumbaiBalkrishna S.
Talawadekar
Chief Financial OfficerKrupali Shah
Company Secretary

Notes to the financial statements for the year ended 31st March 2024**1 Background and nature of operations**

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

The equity shares of the Company are listed on BSE Limited.

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

a) The Balance Sheet of the Company as at 31 March 2024 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash flows for the year ended 31 March 2024 and summary of significant accounting policies and other financial information (together referred as 'Financial Statements') have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India.

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

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

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

2.2 Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

Impairment of goodwill

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

Useful lives of property, plant and equipment

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

Fair value measurements and valuation processes

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

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

2.3 Property, Plant and Equipment (PPE)

- (i) Property, Plant and Equipments are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price including any import duties and other taxes (other than those subsequently recoverable from the tax authorities), borrowing costs if capitalization criteria are met and any directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
- (ii) Capital Work-in-Progress represents Property, plant and equipment that are not ready for their intended use as at the reporting date.

- (iii) Subsequent expenditure related to an item of Property, Plant and Equipments is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and Equipments, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.
- (iv) Gains or losses arising from derecognition of Property, Plant and Equipments are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation methods, estimated useful lives and residual values

Depreciation on Property, Plant and Equipments other than Leasehold Improvements is provided, pro-rata for the period in use, on the straight-line method in the manner prescribed under Schedule II to the Companies Act, 2013. Estimated useful lives of assets are determined based on technical parameters/assessments.

The Management believes that useful lives currently used, which is prescribed under Part C of Schedule II to the Companies Act, 2013, fairly reflects its estimate of the useful lives and residual values of PPE, though these lives in certain cases are different from lives prescribed under Schedule II.

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

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

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

Tangible assets	Useful Life (in years) followed by the Company (SLM)	Useful Life (in years) under Schdule II (SLM)
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 derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

Amortised cost:

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

Fair Value Through Profit and Loss (FVTPL):

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

Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Impairment of financial assets

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

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. In respect of other financial assets, the loss allowance is measured at 12 month ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date.

Derecognition of financial assets

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

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

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

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

Income recognition

Interest income

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

2.6 Financial liabilities and equity instruments

Classification of debt or equity

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

Equity instruments

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

Financial liabilities

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

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

De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gain/(loss).

2.7 Inventories

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

2.8 Revenue recognition

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

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

2.9 Leases

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

The company as a lessee

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

Interest cost on lease liability is booked as finance cost in the statement of profit and loss.

2.10 Foreign currency transactions

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

Conversion - Monetary assets and liabilities denominated in foreign currency are converted at the rate of exchange prevailing on the date of the Balance Sheet.

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

2.11 Employee benefits

Employee benefits include provident fund, ESI and gratuity.

Defined contribution plan

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

Defined benefit Plan

Gratuity is a post employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit/ obligation at the balance sheet date. The defined benefit/ obligation are calculated at the balance sheet date by an independent actuary using the projected unit credit method.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss: a) Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements b) Net interest expense or income

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

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

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

2.12 Taxes on income

Income tax comprises current tax and deferred tax.

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

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years. It is measured at the amount expected to be paid to (or recovered from) the taxation authorities, using the applicable tax rates and tax laws.

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purpose and the amount considered for tax purpose. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted by the end of the reporting period.

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

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

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

2.13 Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

2.14 Earnings per share

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.15 Cash and cash equivalents

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

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

2.16 Segment reporting policy

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The chief operating decision maker (CODM) is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Board of Directors of the Company. Refer note 35 for segment information presented.

2.17 Cash Flow Statement

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

2.18 Recent 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, 2024.

Notes on Financial Statements for the year ended 31st March, 2024

3a Tangible assets

(All amounts in Lakhs, unless otherwise stated)

	Lab equipments	Lab instruments	Computers	Office equipment	Furniture	Electrical fittings	Leasehold improvements	Vehicle	Total
Gross block									
Balance as at 01st April, 2022	156.21	468.42	44.46	10.02	41.44	16.37	200.48	1.60	939.01
Addition	2.30	2.25	5.28	0.44	0.82	1.60	0.00	0.00	12.69
Disposal	-	-	-0.48	-	-	-	-	-	(0.48)
Balance as at 31st March, 2023	158.50	470.67	49.26	10.46	42.26	17.97	200.48	1.60	951.22
Addition	22.79	0.39	1.44	0.25	1.19	0.07	0.00	0.00	26.13
Disposal	-	-	0.00	-	(0.15)	-	-	-	(0.15)
Balance as at 31st March, 2024	181.29	471.06	50.70	10.71	43.30	18.04	200.48	1.60	977.19
Accumulated Depreciation									
Balance as at 01st April, 2022	77.08	228.64	38.57	7.51	19.52	2.24	177.53	0.30	551.39
Depreciation charge	17.36	44.59	3.87	0.64	3.81	1.68	7.91	0.19	80.06
Reversal on disposal of asset	-	-	(0.44)	-	-	-	-	-	(0.44)
Balance as at 31st March, 2023	94.44	273.23	42.00	8.15	23.33	3.92	185.44	0.49	631.00
Depreciation charge	19.78	44.86	3.68	0.61	3.93	1.69	5.51	0.19	80.24
Reversal on disposal of asset	-	-	-	-	(0.10)	-	-	-	(0.10)
Balance as at 31st March, 2024	114.22	318.09	45.68	8.75	27.16	5.61	190.95	0.68	711.14
Net Block									
As at 31st March, 2023	64.06	197.44	7.26	2.32	18.93	14.05	15.04	1.11	320.21
As at 31st March, 2024	67.08	152.97	5.02	1.96	16.14	12.43	9.53	0.92	266.05

3b	Right of Use Assets	
	Particulars	Office & Lab Premises
	Balance as at 01 st April, 2022	446.72
	Additions	4.24
	Disposals/Adjustments	15.30
	Balance as at 31st March, 2023	435.66
	Additions	16.98
	Disposals/Adjustments	11.47
	Balance as at 31st March, 2024	441.17
	Accumulated Depreciation	
	Balance as at 01 st April, 2022	151.91
	Depreciation charge	72.66
	Reversal on disposal of asset	-
	Balance as at 31st March, 2023	224.57
	Depreciation charge	70.91
	Reversal on disposal of asset	-
	Balance as at 31st March 2024	295.48
	Net Carrying Value	
	As at 31 st March 2023	211.09
	As at 31 st March 2024	145.68

(All amounts in Lakhs, unless otherwise stated)

4	Goodwill		
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Cost or Deemed Cost	265.18	265.18
	Accumulated Impairment Loss	-	-
	Closing Balance	265.18	265.18
		As at 31st March, 2024	As at 31st March, 2023
	Balance at the beginning of the year	265.18	265.18
	Addition/deletion	-	-
	Closing Balance	265.18	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 amounts of the cash Generating Unit (CGU) to which the goodwill belongs is higher than the carrying amount of the CGU and hence the Goodwill is not impaired.

5 Other Intangible assets	Software	Website	Total
Particulars			
Gross block			
Balance as at 01 st April, 2022	12.21	23.66	35.87
Additions	0.50	-	0.50
Disposal	-	-	-
Balance as at 31st March 2023	12.71	23.66	36.37
Additions	0.13	-	0.13
Disposal	-	-	-
Balance as at 31st March 2024	12.84	23.66	36.50
Accumulated Amortisation			
Balance as at 01 st April, 2022	10.95	15.18	26.14
Amortisation	0.61	5.23	5.84
Reversal on Disposal	-	-	-
Balance as at 31st March 2023	11.57	20.41	31.98
Amortisation	0.62	2.11	2.72
Reversal on Disposal	-	-	-
Balance as at 31st March,2024	12.18	22.52	34.70
Net Block			
As at 31 st March 2023	1.15	3.25	4.40
As at 31 st March 2024	0.66	1.14	1.80

(All amounts in Lakhs, unless otherwise stated)

Notes on Financial Statements for the year ended 31 st March, 2024	As at 31 st March, 2024	As at 31 st March, 2023
6 Long Term Loans & Advances (Unsecured Considered Good)		
Loan given to Other party	322.07	312.57
	322.07	312.57
Purpose, rate of interest and full particulars of loan given		
7 Other financial assets		
Security deposits		
' - to related parties	4.30	4.03
- to Others	30.38	31.06
	34.67	35.09
8 Inventories (Lower of cost and NRV)		
Reagents, chemicals & consumables	44.72	39.89
	44.72	39.89
Break up of Inventories		
Reagents and chemicals	39.96	35.88
Consumables & others	4.76	4.56
9 Trade Receivables		
Unsecured, considered good	224.22	233.85
Credit impaired	50.88	32.67
	275.11	266.51
Less: Allowance for doubtful debts (Expected credit loss allowance)	50.88	32.67
	224.22	233.85

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.

9	Age of Receivables	As at 31 st March, 2024	As at 31 st March, 2023
	0-90 days	96.83	76.60
	90-180 days	32.87	38.97
	180-360 days	4.27	68.49
	1 to 2 years	87.03	69.61
	More than 2 years	54.11	12.84
		275.11	266.51
	Movement in the expected credit loss allowance	Year ended 31st March 2024	Year ended 31st March 2023
	Balance at the beginning of the year	32.67	29.73
	Movement in the expected credit loss allowance on trade receivables calculated at life time expected credit losses	18.21	2.93
	Balance at the end of the year	50.88	32.67
The concentration of Credit risk is limited due to the fact that the customers base is large and unrelated.			
	Ageing	Expected Credit Loss (%)	Expected Credit Loss (%)
	0-90 days	0%	0%
	90-180 days	5%	5%
	180-365 days	10%	10%
	1 to 2 years	25%	25%
	More than 2 years	50%	50%

Trade Receivables ageing schedule as on 31st March, 2024

Particulars	(Rs. in Lakhs)					
	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	129.70	4.27	87.03	37.92	16.19	275.11
(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	129.70	4.27	87.03	37.92	16.19	275.11
Less: Allowances for expected credit loss	(1.64)	(0.43)	(21.76)	(18.96)	(8.10)	(50.88)
Less: Allowance for Credit Impairment	-	-	-	-	-	-
Total	128.06	3.84	65.27	18.96	8.10	224.22

Trade Receivables ageing schedule as on 31st March, 2023

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment#					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	115.56	68.49	69.61	4.17	8.67	266.51
(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	115.56	68.49	69.61	4.17	8.67	266.51
Less: Allowances for expected credit loss	(1.94)	(6.85)	(17.45)	(2.08)	(4.34)	(32.67)
Less: Allowance for Credit Impairment	-	-	-	-	-	-
Total	113.62	61.64	52.16	2.08	4.34	233.85

10a Cash & Cash Equivalents
As at March 31,2024
As at March 31,2023
Balances with banks:

-In Current Accounts

77.02

52.20

-In Escrow Account

0.15

0.03

Cash In Hand:

Cash In hand

3.21

4.43

Total
80.38
56.66
10b Other bank balances

Balance with bank held as

-Deposits with maturity more than 3 months but less than 12 months

58.06

178.28

Total
58.06
178.28
11 Other financial assets

Interest accrued on Deposits

0.93

2.28

Total
0.93
2.28
12 Current tax assets (net)

Advance Taxes and TDS (net)

15.69

58.63

15.69
58.63
13 Other Current Assets

Advance to Staff

1.84

1.28

Advances to creditors

4.62

4.66

Prepaid expenses

5.05

10.11

11.50
16.05

14 Equity Share Capital
Authorised Capital

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

14.1 Terms and rights attached to equity shares

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

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

Name of the Shareholders	As at 31 st March 2024		As at 31 st March 2023	
	No of Shares	% of holding	No of Shares	% of holding
Mrs.Rinku Bhanushali	8,33,500	8.10%	8,33,500	8.10%
Mr.Arvind Bhanushali	8,85,500	8.60%	8,85,500	8.60%
Mrs.Deepali Bhanushali	8,85,500	8.60%	8,85,500	8.60%
M/s. Glorious Holdings Private Limited	5,75,600	5.59%	7,98,000	7.75%
Mr. Aditya Agarwal	7,23,863	7.03%	7,23,863	7.03%
Mr. Vinod Bhanushali	5,16,000	5.01%	5,16,000	5.01%

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

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
Equity Shares at the beginning of the year	1,02,93,000	1,029.30	1,02,93,000	1,029.30
Add: Shares issued during the year	-	-	-	-
Equity Shares outstanding at the end of the year	1,02,93,000	1,029.30	1,02,93,000	1,029.30

14.4 Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2024 is as follows

Names of the Promoters	Shares held by promoters			
	As at 31 st March 2024		As at 31 st March 2023	
	No. of Shares	% of total Shares	No. of Shares	% of total Shares
Mr. Arvind Karsandas Bhanushali	8,85,500	8.60%	8,85,500	8.60%
Mrs. Deepali Arvind Bhanushali	8,85,500	8.60%	8,85,500	8.60%
Mr. Raj Arvind Bhanushali	77,964	0.76%	77,964	0.76%
Mr. Bharat Tokarshi Dagha*	0	0.00%	58,765	0.57%
Mr. Paresh Bhanji Bhanushali	78,000	0.76%	78,000	0.76%
M/s. Yashraj Biotechnology Limited	0	0.00%	18,300	0.18%
Mrs. Geeta Paresh Bhanushali	0	0.00%	18,300	0.18%
Total	1926964	18.72%	2004029	19.47%

Note :* Mr. Bharat Tokarshi Dagha has been reclassified from the category of promoter to public as on July 11,2023 as per regulation 31A of SEBI(LODR)Regulation,2015

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

Promoter Names	Shares held by promoters			
	As at 31 st March 2023		As at 31 st March 2022	
	No. of Shares	% of total Shares	No. of Shares	% of total Shares
Mr. Arvind Karsandas Bhanushali	8,85,500	8.60%	8,85,500	8.60%
Mrs. Deepali Arvind Bhanushali	8,85,500	8.60%	8,85,500	8.60%
Mr. Raj Arvind Bhanushali	77,964	0.76%	4,595	0.04%
Mr. Bharat Tokarshi Dagha	58,765	0.57%	60,000	0.58%
Mr. Paresh Bhanji Bhanushali	78,000	0.76%	2,60,000	2.53%
M/s. Yash Raj Biotechnology Ltd	0	0.00%	1,43,5800	13.95%
Mrs. Geeta Paresh Bhanushali	18,300	0.18%	2,00,000	1.94%
Total	1926964	18.72%	2004029	19.47%

	As at 31 st March 2024	As at 31 st March, 2023
15 <i>Other Equity</i>		
(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	(1,150.25)	(1,146.35)
Add: Net profit/(loss) for the year	(267.22)	(8.87)
Remeasurement of defined benefit plans	6.51	4.96
Closing Balance	(1,410.96)	(1,150.25)
(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)	(14.97)	245.74

Securities premium

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

Retained Earnings

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

Equity Component of Redeemable Preference Shares (Compound Financial Instrument)

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

	As at March, 2024	As at March, 2023
16 <i>Financial Liabilities- Long term Borrowings</i>		
Liabilities Component of Compound Financial Instruments		
9% Non convertible, Non Cumulative, Non Participating, Redeemable Preference Shares (Unsecured)	107.72	96.18
	107.72	96.18

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

12% over the tenure of 20 years and recognised as liability component of compound financial instruments. Interest on liability component is also recognised using the effective interest method.

17	<i>Long term provisions</i>	As at March, 2024	As at March,2023
	Provision for Employee benefits - Gratuity (Refer Note No- 37)	41.14	36.79
		41.14	36.79
18	TRADE PAYABLES	As at March, 2024	As at March,2023
	Dues of Micro and Small Enterprises	-	-
	Dues of others	72.65	34.50
		72.65	34.50

Note:

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

Based on the information available with the Company, there is no balance due to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 as on 31 March, 2024 and no interest has been paid or is payable during the year under the terms of the MSMED Act, 2006.

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

Particulars	As at 31st March, 2024	As at 31st March,2023
a) The Principal amount and interest due there on remaining unpaid to suppliers under MSMED as at the end of the accounting year,		
Principal	-	-
Interest due thereon	-	-
b) Payment made to suppliers beyond the appointed day during the year		
Principal	-	-
Interest due thereon	-	-
c) Amount of interest due and payable for delay in payment (which have been paid but beyond the appointed day during the year) but without adding the interest under MSMED	-	-
d) Amount of interest accrued and remaining unpaid as on last day	-	-
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

**Trade Payables aging schedule as on
31st March, 2024**

Particulars	Outstanding for following periods from due date of payment#				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0	0	0	0	0
(ii) Others	71.33	0	1.32	0	72.65
(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, 2023**

Particulars	Outstanding for following periods from due date of payment#				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0	0	0	0	0
(ii) Others	33.18	1.32	0.00	0	34.50
(iii) Disputed dues – MSME	0	0	0	0	0
(iv) Disputed dues - Others	0	0	0	0	0

19	Other financial liabilities		
	Interest Payable	-	-
	Salary Payable	40.65	36.30
	Audit Fees Payable	3.29	3.69
	Liabilities for Expenses	6.44	3.69
	Deposit from Customer	0.05	0.55
		50.43	44.23
20	Other current liabilities		
	Professional Tax Payable	0.15	0.20
	PF & ESI Payable	3.85	3.71
	TDS Payables	6.53	5.52
	GST Payable	0.06	0.85
	Unearned revenue	0.38	0.30
		10.98	10.58
21	Short-term provisions		
	Provision for Employee benefits- Gratuity (Refer Note No 36)	3.23	1.68
		3.23	1.68

		As at 31 st March, 2024	As at 31 st March, 2023
	Notes on Financial Statements		
22	Revenue from operations		
	Sale of services	1,320.49	1,445.69
		1,320.49	1,445.69
23	Other Income		
	Interest income		
	- Bank Deposits	7.90	9.12
	-Others	32.09	19.96
	-Profit on lease termination	1.66	0.84
	-Profit on sale of fixed assets	(0.05)	0.37
	-Mis. Income	0.51	1.79
		42.11	32.09
24	Cost of Material Consumed		
	<u>Material Consumed</u>		
	Opening Stock of Raw Materials	39.89	40.45
	Add: Purchases	267.12	249.16
		307.00	289.60
	Less: Closing Stock of Raw Materials	44.72	39.89
		262.28	249.71
25	Laboratory Testing Charges		
	Laboratory Testing Charges	74.41	51.12
		74.41	51.12
26	Employee benefit expenses		
	Salary & Bonus	570.63	510.01
	Contribution to PF & ESI	25.59	24.49
	Gratuity expenses (refer note 36)	14.93	14.22
	Staff welfare	8.65	10.56
		619.80	559.28
27	Finance cost		
	Interest on liability component of compound financial instruments	11.54	10.30
	Interest on lease liability	20.17	26.38
	Other borrowing costs	-	0.77
	Bank charges	5.06	4.27
		36.77	41.72

	As at 31 st March, 2024	As at 31 st March, 2023
28 Depreciation and amortisation		
Depreciation on tangible assets	80.24	80.06
Amortisation of intangible assets	2.72	5.84
Depreciation on right of use leased assets	70.91	72.66
	153.88	158.56
	As at 31 st March, 2024	As at 31 st March, 2023
29 Other Expenses		
Power & Fuel charges	26.03	24.04
Rent , Rates & Taxes	4.90	24.99
Repairs & maintenance		
-Machinery	7.77	9.72
-Building	-	0.39
-Others	14.50	16.09
Printing & Stationery	19.81	24.45
Professional Charges	102.58	89.89
Advertising & Business promotion	26.55	26.56
ROC & other statutory filing fees	6.96	7.15
Royalty	2.40	6.15
Insurance	2.15	1.84
Payment to Auditor (refer details below)	3.65	3.65
Communication expenses	10.44	12.47
Travelling & Conveyance	38.62	32.52
Collection Charges	71.04	33.94
Logistic expenses	84.23	80.21
Provision for doubtful debts	18.21	2.93
Provision for doubtful advances	-	-
Bad Debts	-	-
Deposit W/off	-	-
Less: Reversal of provision for doubtful advances	-	-
Sundry balances written off	2.29	0.39
Administrative and other Expenses	40.56	28.84
Total	482.69	426.25
Payment to auditor		
-Audit Fees	2.50	2.50
-Tax Audit Fees	0.50	0.50
-Limited Review	0.50	0.50
-Certification fees	0.15	0.15

30. Earnings per share

(in Rs lakh, unless otherwise stated)

Particulars	As at 31 st March,2024	As at 31 st March,2023
Profit for the period - (in Lakhs)	(267.22)	(8.87)
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	(2.60)	(0.09)
Diluted earnings per share of ` 10 each	(2.60)	(0.09)
Face value per share - (in `)	10.00	10.00

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

31. Income tax

The effective tax rate for the financial year 2023-24 and 2022-23 is 25.168%.

31.1 Income tax recognised in the statement of profit & loss

(in Rs lakh, unless otherwise stated)

Particulars	As at 31 st March,2024	As at 31 st March,2023
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.

31.2 Deferred Tax Assets

Particulars			As at 31 st March, 2024	As at 31 st March,2023
Deferred Tax Liability			(15.00)	(12.83)
Deferred Tax Assets			(15.00)	(12.83)
Net Deferred Tax assets/(liabilities)			-	-
Year ended 31st March, 2024	Opening	Recognised in P&L	Recognised in OCI	Closing Balance
Deferred Tax Liability				
Property, Plant & Equipment	-		-	-
Other items- Temporary Differences	(12.83)	(2.17)	-	(15.00)
	(12.83)	(2.17)	-	(15.00)
Deferred Tax Assets				
Other items- Temporary Differences	12.83	2.17	-	15.00
Tax Losses	-	-	-	-
Total	-	-	-	-
Year ended 31st Ma	Opening	Recognised in P&L	Recognised in OCI	Closing Balance
Deferred Tax Liability				
Property, Plant & Equipment		-	-	-
Other items- Temporary Differences		(12.83)	-	(12.83)
	-	(12.83)	-	(12.83)
Deferred Tax Assets				
Other items- Temporary Differences		12.83	-	12.83
Tax Losses		-	-	-
Total	-	-	-	-

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

Particulars- Deferred Tax Asset on	Expiry period	As at 31 st March, 2024	As at 31 st March,2023
Unused Tax Losses	within 4 -8 years	182.94	148.01
Unabsorbed Depreciation	Expiring without limitation	139.35	124.15
Other Temporary Difference		35.23	25.64
		357.52	297.80

The Company follows Ind AS 12 - Income taxes for the recognition of deferred tax. In view of the virtual certainty laid down by the Ind AS, the Company has not recognised deferred tax assets of Rs.357.52 lakhs (March 31, 2023: Rs. 297.80 lakhs) in respect of unabsorbed depreciation, business losses and other items resulted into temporary differences as a matter of prudence.

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

	As at 31 st March, 2024	As at 31 st March, 2023
--	---------------------------------------	---------------------------------------

Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
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33. Contingent liabilities (not provided for) in respect of: (in Rs lakh, unless otherwise stated)

	As at 31 st March, 2024	As at 31 st March, 2023
--	---------------------------------------	---------------------------------------

- | | | |
|--|--------|---|
| a) Claims against the Company by a vendor not acknowledged as debts* (As per the Company, these claims are not tenable and therefore no provision is required) | 111.50 | - |
| b) Other claims against the Company not acknowledged as debts | - | - |

Note- The petitioner Rais Diagnostic Center (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 in process & awaiting for the judgement & order. *Based on legal advice taken/ 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.

34. Segment information

Primary segments: Business Segment

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

Secondary Segments: Geographical Segments

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

	(in Rs lakh, unless otherwise stated)	
	As at 31 st March, 2024	As at 31 st March, 2023
Revenue		
-India	1,320.49	1,445.69
-Outside India	-	-
Total Revenue	1,320.49	1,445.69
	(in Rs lakh, unless otherwise stated)	
	As at 31 st March, 2024	As at 31 st March, 2023
Trade receivable		
-India	224.22	233.85
-Outside India	-	-
Total Receivables	224.22	233.85

No single customers contributed more than 10% or more to the Company's revenue during the years ended 31st March, 2024 and 31st s March, 2023.

35. Leases

The Company as a lessee

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

Payment recognised as an expense Particulars	(in Rs lakh, unless otherwise stated)	
	Year ended	Year ended
	31 st March,2024	31 st March,2023
Short term lease	4.90	24.99
Low value assets	-	-

Details of lease liability

The following is the movement in lease liabilities during the year ended 31 March, 2024 & March 2023:

Particulars	(in Rs lakh, unless otherwise stated)	
	Year ended	Year ended
	31 st March,2024	31 st March,2023
Balance at the beginning of the year	235.17	306.31
Additions for the new leases	16.98	4.24
Termination of Lease	11.47	13.30
Finance cost accrued during the period	20.17	26.38
Payment/adjustment of lease liabilities*	(90.36)	(88.46)
Balance as at end of the year	170.49	235.17
Current Lease Liability	69.82	67.48
Non-Current Lease Liability	100.67	167.69
Total Lease Liability	170.49	235.17

*This amount includes payment of lease principle liability of 70.19 lakh (31st March, 2023: 62.08 lakh) and interest paid shown under finance cost amounting to Rs 20.17 lakh (31st March, 2023: 26.38 lakh).

Contractual maturities of lease liabilities on an undiscounted basis:

Particulars	(in Rs lakh, unless otherwise stated)	
	As at	As at
	31 st March,2024	31 st March,2023
Not later than one year	83.01	87.25
Later than one year but not later than five years	108.60	188.25
Later than five years	-	-
Total	191.61	275.50

Details of right-of-use asset:

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

Particulars	(in Rs lakh, unless otherwise stated)	
	As at	As at
	31 st March,2024	31 st March,2023
Balance at the beginning of the year	211.09	294.81
Additions for the new leases	16.98	4.24
Deletions	11.47	15.30
Amortisation expenses	70.91	72.66
Balance as at end of the year	145.68	211.09

36. Employee Benefit Plans

36.1 Defined Contribution Plans

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

The total expenses recognised in statement of profit and loss Rs.25.59 lakh (for the year ended 31 March, 2023: Rs.24.49 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, 2024, employer's contributions of Rs.2.14 lakh (as at 31 March, 2023: Rs.2.04 lakh) due in respect of 2023-24 (2022-23) reporting period had not been paid over to the plans. The amounts were paid subsequent to the end of the respective reporting periods.

36.2 Defined benefit plans

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

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

Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

36.4 Actuarial Assumptions - Gratuity

Date of Valuation	As at 31 st March, 2024	As at 31 st March, 2023
Discount rate	7.25%p.a.	7.5%p.a.
Rate of salary increase	7.00%p.a.	7.00%p.a.
Rate of return	NA	NA
Retirement age	60 Years	60 Years
Attrition rate	2 to 10 %	2 to 10 %
Mortality table	Indian Assured Lives Mortality (2012-2014)	Indian Assured Lives Mortality (2012-2014)

36.5 Amounts recognised in the financial statements before allocation in respect of these defined benefit plans are as follows: (in Rs lakh, unless otherwise stated)

Particulars	(in Rs lakh, unless otherwise stated)	
	Year ended 31 st March,2024	Year ended 31 st March,2023
Service Cost :		
Current service cost	12.11	12.13
Past service cost and (gain)/loss from settlements	-	-
Net interest expense	2.82	2.08
Components of defined benefit costs recognised in employee benefit expenses	14.93	14.22
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	1.74	(1.03)
Actuarial (gains)/losses arising from experience adjustments	(8.25)	(3.93)
Components of remeasurement	(6.51)	(4.96)
Total	8.42	9.26

36.6 Movements in the present value of the defined benefit obligation: (in Rs lakh, unless otherwise stated)

Particulars	(in Rs lakh, unless otherwise stated)	
	Year ended 31 st March,2024	Year ended 31 st March,2023
Opening defined benefit obligation	38.47	29.22
Current service cost	12.11	12.13
Past service cost and (gain)/loss from settlements	-	-
Net interest expense	2.82	2.08
Return on plan assets (excluding amounts included in net interest expense)	-	-
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	1.74	(1.03)
Actuarial (gains)/losses arising from experience adjustments	(8.25)	(3.93)
Benefits paid	(2.53)	-
Closing defined benefit obligation*	44.37	38.47
Total	44.37	38.47

*Accrued gratuity of resigned employees amounting to Rs. 0.62 lakh been included in Defined Benefit Obligation.

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

Particulars	(in Rs lakh, unless otherwise stated)	
	As at	As at
	31 st March,2024	31 st March,2023
Present value of funded defined benefit obligation	44.37	38.47
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	44.37	38.47

37. Related Party Disclosures
I. Names of related parties and related party relationship
a. Entities in which key managerial personnel can exercise significant influence

- Yashraj Biotechnology Limited
- Orangutan Gaming Pvt Ltd.
- Chartered Finance Management Private Limited

b. Key managerial personnel

- Dr.Pankaj Shah-Managing Director
- Arvind K Bhanushali- Executive Director (upto 13/02/2024)
- Nikunj Mange - Executive Director
- Balkrishna Subhash Talawadekar- CFO
- Krupali Shah Company Secretary (from 22/06/23)
- Priya Pandey Company Secretary (Upto 24/06/23)
- Avinash Chander Mahajan-Chairman & Independent Director
- Haseeb Drabu - Independent Director
- Mangala Radhakrishna Prabhu - Independent Director
- Subhash Raghunath Salunke- Independent Director (upto 28/09/23)
- 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)
- Yash Arvind Bhanushali (son of Arvind K Bhanushali)
- Deepali Arvind Bhanushali (Wife of Arvind K Bhanushali)

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

(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	Grand Total
A. Transactions during the year				
a. Salary & Remuneration				
- Dr.Pankaj Shah	-	60.00	-	60.00
	-	(60.00)	-	(60.00)
-Balkrishna Subhash Talawadekar	-	9.58	-	9.58
	-	(9.01)	-	(9.01)
-Krupali Shah	-	4.62	-	4.62
	-	-	-	-
Priya Pandey	-	1.25	-	1.25
	-	(5.55)	-	(5.55)
- Yash Arvind Bhanushali	-	10.08	-	10.08
	-	(10.99)	-	(10.99)
- 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	23.49	-	-	23.49
	(19.72)	-	-	(19.72)
-Orangutan Gaming Pvt Ltd.	-	-	-	-
	(0.01)	-	-	(0.01)
-Chartered Finance Management Private Limited	0.32	-	-	0.32
	(0.69)	-	-	(0.69)
c. Royalty Paid				
- Dr.Pankaj Shah	-	-	-	-
	-	(3.75)	-	(3.75)
d. Professional/Consultancy Fees				
-Dr. Snehal Shah	-	-	24.60	24.60
	-	-	(20.10)	(20.10)
e. Rent Expenses				
- Dr.Pankaj Shah	-	-	18.00	18.00
	-	-	(15.00)	(15.00)
- Smt. Shashibala J. Shah	-	-	-	31.86
	-	-	-	(31.86)
- Yashraj Biotechnology Limited	-	-	-	3.46
	-	-	-	(2.59)
j. Directors Sitting Fees				
	-	-	2.89	2.89
	-	-	(3.01)	(3.01)
B. Outstanding Balances at year end				
a. Salary & Remuneration				
-Pankaj Shah	-	-	3.49	3.49
-Balkrishna S. Talawadekar	-	-	0.78	0.78
-Nikunj Mange	-	-	2.41	2.41
-Deepali Bhanushali	-	-	1.04	1.04
-Krupali Shah	-	-	0.50	0.50
	-	-	-	-
b. Trade Recievables				
-Yashraj Biotechnology Limited	10.38	-	-	10.38
	(5.04)	-	-	(5.04)
-Orangutan Gaming Pvt Ltd.	0.15	-	-	0.15
	(0.15)	-	-	(0.15)
-Chartered Finance Management Private Limited	0.40	-	-	0.40
	(1.21)	-	-	(1.21)
c. Consultancy Fees Payable				
-Dr. Snehal Shah	-	-	1.85	1.85
	-	-	(1.85)	(1.85)
d. Rent Expenses Payable				
- Dr.Pankaj Shah	-	-	1.35	1.35
	-	-	(1.05)	(1.05)
- Smt. Shashibala J. Shah	-	-	2.43	2.43
	-	-	(2.43)	(2.43)
- Yashrah Biotechnology Ltd.	-	-	0.27	0.27
	-	-	(0.22)	(0.22)

38. Financial Instruments- fair valuation and risk management**(a) Capital Management**

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

The Company has following outstanding debt as at the end of reporting periods. Gearing ratio as at 31 March, 2024 & 31 March, 2023 is as under.

Particulars	As at 31 st March,2024	As at 31 st March,2023
Long Term Liabilities (including current maturities and lease liabilities)	278.21	331.35
Total Equity	1,014.33	1,275.04
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 31st March, 2024 (in Rs lakh, unless otherwise stated)

Financial Assets	FVTPL	FVTOCI	Amortised Cost	Total	Carrying Value
Trade receivables	-	-	224.22	224.22	224.22
Cash and cash equivalents	-	-	80.38	80.38	80.38
Bank balances other than cash and cash equivalents above	-	-	58.06	58.06	58.06
Other financial assets	-	-	357.68	357.68	357.68
Total	-	-	720.34	720.34	720.34

Financial Liabilities	FVTPL	FVTOCI	Amortised Cost	Total	Carrying Value
Borrowings	-	-	107.72	107.72	107.72
Lease liabilities	-	-	170.49	170.49	170.49
Trade payables	-	-	72.65	72.65	72.65
Other financial liabilities	-	-	50.43	50.43	50.43
Total	-	-	401.29	401.29	401.29

As at 31st March, 2023

(in Rs lakh, unless otherwise stated)

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

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

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

Financial risk management

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

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

(i) Liquidity risk

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

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

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

(in Rs lakh, unless otherwise stated)

	(As at 31 March, 2024)				
	< 1 year	1-3 years	3-5 years	>5 years	Total
<u>Non-current</u>					
Borrowings	-	-	-	107.72	107.72
Lease liabilities	-	100.67	-	-	100.67
Other non current financial liabilities	-	-	-	-	-
<u>Current</u>					
Borrowings	-	-	-	-	-
Lease liabilities	69.82	-	-	-	69.82
Trade payables	72.65	-	-	-	72.65
Other current financial liabilities	50.43	-	-	-	50.43
Total	192.90	100.67	-	107.72	401.29

(in Rs lakh, unless otherwise stated)

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

(ii) Interest rate risk

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

The exposure of the Company's financial assets as at 31 March, 2024 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	-	322.07	-	322.07
Other financial assets	-		34.67	34.67
		322.07	34.67	356.75
Current				
Investments	-	-	-	-
Trade receivables	-	-	224.22	224.22
Cash and cash equivalents	-	-	80.38	80.38
Bank balances other than cash and cash equivalents above	-	58.06	-	58.06
Other financial assets	-	-	0.93	0.93
Total	-	58.06	305.54	363.59

The exposure of the Company's financial liabilities as at 31 March, 2024 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	-	107.72	-	107.72
Lease liabilities	-	265.18	-	265.18
		372.90	-	372.90
Current				
Borrowings	-	-	-	-
Lease liabilities	-	-	-	-
Trade payables	-	-	72.65	72.65
Other financial liabilities	-	-	50.43	50.43
			123.08	123.08

The exposure of the Company's financial assets as at 31st March, 2023 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	-	312.57	-	312.57
Other financial assets	-		35.09	35.09
		312.57	35.09	347.66
Current				
Investments	-	-	-	-
Trade receivables	-	-	233.85	233.85
Cash and cash equivalents	-	-	56.66	56.66
Bank balances other than cash and cash equivalents above	-	178.28	-	178.28
Other financial assets	-	-	2.28	2.28
Total	-	178.28	292.79	471.07

The exposure of the Company's financial liabilities as at 31 March, 2023 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	-	96.18	-	96.18
Lease liabilities	-	167.69	-	167.69
		263.87	-	263.87
Current				
Borrowings	-	-	-	-

Lease liabilities	-	67.48	-	67.48
Trade payables	-	-	34.50	34.50
Other financial liabilities	-	-	44.23	44.23
	-	67.48	78.73	146.21

Interest rate sensitivity analysis

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

Particulars	(in Rs lakh, unless otherwise stated)	
	Year ended 31 st March,2024	Year ended 31 st March,2023
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 31.03.2024.

(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, 2024 & 31 March, 2023 based on expected probability of default.

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

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

41. Additional disclosures with respect to amendments to Schedule III

a) The Company had not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

b) The Company was not holding any benami property and no proceedings were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

c) The Company had not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

d) The Company did not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

e) The Company did not have any charges or satisfaction which were yet to be registered with ROC beyond the statutory period

f) The Company has not traded or invested in Crypto currency or Virtual Currency during year ended 31 March, 2024.

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).

42. The Company has used accounting softwares for maintaining its books of account for the year ended 31.03.2024 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 the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the Tally Prime accounting software used for maintaining the books of accounts. 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.

43. Ratio- Refer Annexure to Note No-43

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

45. The Financial Statements were approved by the Board of Directors and authorised for issue on 28th May, 2024.

**As per our report of even date annexed
For P KHETAN & CO
Chartered Accountants
F.R.N. 327386E**

**(Pankaj Kumar Khetan)
Partner
Membership No. 066080
Date: 28th May, 2024
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**

**Krupali Shah
Company Secretary**

Annexure to Note No-43 Ratios

Particulars	Numerator	Denominator	As at 31st March 2024	As at 31st March 2023	Variance	Reason for major variance
Current ratio (in times)	Current assets	Current liabilities	2.10	3.70	-43.10%	Refer note (a) below
Debt-Equity ratio (in times)	Debt consists of borrowings	Shareholder's equity (Total equity)	0.11	0.08	40.79%	Refer note (b) below
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + depreciation and amortisation expenses + finance cost + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	(0.65)	1.68	-138.52%	Refer note (c) below
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average shareholder's equity	- 23.34 %	- 0.69%	3261.36 %	Refer note (d) below
Inventory turnover ratio	Sales	Average Inventory	31.21	35.99	-13.27%	
Trade receivables turnover ratio (in times)	Sales	Average trade receivables	5.77	4.23	36.18%	Refer note (e) below
Trade payables turnover ratio (in times)	Purchases	Average trade payables	4.99	5.22	-4.49%	
Net capital turnover ratio (in times)	Sales	Working capital (i.e. Total current assets less Total current liabilities)	5.78	3.38	70.83%	Refer note (f) below
Net profit ratio (in %)	Net profit after taxes	Revenue from operations	- 20.24 %	- 0.61%	3198.76 %	Refer note (g) below
Return on capital employed (in %)	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	- 20.54 %	2.40%	-957.20%	Refer note (h) below
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	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 assets and increase in current liabilities.
- b) Increased due to Loss during the year as a result of the same shaeholder's equity decreased.
- c) Decrease on account of loss during the year.
- d) Decreased due to Loss during the year as a result of the same shaeholder's equity decreased.
- e) Increase is on account of decrease in average trade receivables and sales.
- f) Increase is on account of decrease in working capital and sales.
- g) Decreased on account of increase in loss and decrease in sales during the year.
- h) Decreased on account of increase in loss and decrease in Net Worth during the year.

ASPIRA PATHLAB & DIAGNOSTICS LIMITED

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Phone no.: 7208042227

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 IS IMPORTANT TO US.

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51 Years



Aspira Pathlab & Diagnostics Limited

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