

August 30, 2021

To,  
Corporate Relations Department  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400 001

Through: BSE Listing Centre

Scrip Code: 540788  
Security ID: ASPIRA

**Sub: Intimation under Regulation 30 and 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations")**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Para A, Part A of Schedule III and Regulation 34(1) of SEBI Listing Regulations, attached herewith is the Annual Report for FY2020-21 along with the Notice of the 48<sup>th</sup> Annual General Meeting (AGM) of the Company scheduled to be held on **Wednesday, 22<sup>nd</sup> September, 2021**, at 1.00 p.m. (IST) through Video Conference (VC) / Other Audio Visual (OA VM).

The Annual Report for FY2020-21 containing the Notice of the 48<sup>th</sup> AGM are also available on the website of the Company at [www.aspiradiagnostics.com](http://www.aspiradiagnostics.com) and are also being dispatched through electronic mode to all the eligible shareholders whose email addresses are registered with the Company/ Depositories.

Kindly take above on record.

Yours faithfully,  
For **Aspira Pathlab & Diagnostics Limited**



**Devyangi Patel**  
Company Secretary  
Membership No: A52176



Encl: As above

# Aspira Pathlab & Diagnostics Limited



Untouched by hand  
touched by heart



India's First  
Fully Automated Lab

**48<sup>TH</sup>**  
**Annual Report**  
**2020 - 2021**

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# Board of Directors



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



**Dr. Pankaj Shah**  
Managing Director & CEO  
(w.e.f June 13, 2020)



**Mr. Avinash Mahajan**  
Independent Director



**Mr. Arvind Bhanushali**  
Executive Director



**Dr. Subhash Salunke**  
Independent Director



**Mrs. Mangala Prabhu**  
Independent Director



**Mr. Abhay Chowdhary\***  
Independent Director



**Ms. Vandana Bhansali\*\***  
Independent and Non-Executive Director



**Mr. Nikunj Mange**  
Executive Director



**Mr. Yash Bhanushali\***  
Executive Director

\*Resigned w.e.f June 5 2021

# Resigned as Independent Director w.e.f July 18, 2020

“ 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:****Chief Executive Officer**

Dr. Pankaj J Shah (Appointed w.e.f June 13, 2020)

Mr. Ravindra Desai (Resigned w.e.f April 19, 2020)

**Chief Financial Officer**

Mr. Balakrishna Talawadekar (Appointed w.e.f. February 13, 2021)

Mr. Prahlad Bhanushali (Resigned w.e.f. January 13, 2021)

**Compliance Officer & Company Secretary**

Ms. Devyangi Patel (Appointed w.e.f. February 17, 2021)

Ms. Mamta Mav (Resigned w.e.f. January 14, 2021)

**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

**Registrar & Share Transfer Agent**

Link Intime India Private Limited

C 101, 247 Park, L B S Marg,

Vikhroli West, Mumbai 400 083

E-mail Id: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

Tel No: +91 22 4918 6270

**Statutory Auditors**

M/s P. Khetan & Co

Chartered Accountants

**Bankers**

Bank of Baroda

HDFC Bank

**NOTICE**

NOTICE IS HEREBY GIVEN THAT THE 48th ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF ASPIRA PATHLAB & DIAGNOSTICS LIMITED (“COMPANY”) will be held on Wednesday, September 22, 2021 at 1.00 p.m through video conferencing /other audio visual means (“VC/OAVM”) facility to transact the following businesses:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended **March 31, 2021** together with the reports of the Board of Directors and Auditors thereon.
2. To appoint Mr. Nikunj Mange (DIN: 08489442), who retires by rotation as a Director, and being eligible, offers himself for re- appointment.
3. Ratification of Appointment of Statutory Auditor

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

“**RESOLVED THAT** the appointment of M/s P. Khetan & Co, Chartered Accountants (Firm’s Registration No. 327386E) as Statutory Auditors of the Company, which has been approved at the Annual General Meeting held on September 21, 2019, for a term of 5 years i.e. from the conclusion of 46<sup>th</sup> Annual General Meeting till the conclusion of 51<sup>st</sup> Annual General Meeting to held in the year 2024, be and is hereby ratified.”

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

**SPECIAL BUSINESS**

4. **To increase in remuneration of Mr. Nikunj Mange (DIN: 08489442), Executive Director of Company**

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

“**RESOLVED THAT** pursuant to provisions of Section 197, 198 and any other applicable provisions if any of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) from time to time or any reenactment thereof for the time being in force) read with schedule V to the said Act consent of the members of the Company be and is hereby accorded for payment of remuneration of Rs. 48,00,000/- (Rupees Forty Eight Lakh Only) per annum, to Mr. Nikunj Mange (DIN: 08489442), Executive Director of the Company with effect from 1<sup>st</sup> August, 2021.

**RESOVLED FURTHER THAT** the Board of Directors (which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers conferred under this resolution) be and is hereby authorized to vary or increase the remuneration from time to time to the extent the Board of Directors may deem appropriate as specified above and subject to the receipt of requisite approvals, if any.”

**RESOLVED FURTHER THAT** any Director or the Company Secretary of the Company, be and are hereby authorized to take such steps and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution.

5. **Ratification of Notice given for 47th Annual General Meeting**

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

“**RESOLVED THAT** in the Explanatory Statement on page no. 14 of notice of 47th Annual General Meeting , Item No.

5 mentioned in first line of para 3 of Item No.7, shall be substituted and read as item no. 7 and be ratified.”

“**RESOLVED FURTHER THAT** in partial modification of the notice of the 47th Annual General Meeting of the Company, the relevant date shall be read as August 28, 2020 instead of August 29, 2020 wherever it is mentioned in the AGM Notice and its Explanatory Statement and be ratified.”

“**RESOLVED FURTHER THAT** in partial modification to the disclosure given on page no. 17 of AGM Notice for the 47th Annual General Meeting of the Company, the point no.15 - Lock In, in first line, Regulation 167(1) shall be substituted and read as Regulation 167(2) and be ratified.”

“**RESOLVED FURTHER THAT** in partial modification to the disclosure given on page No. 18 para a) of item no.22 in explanatory statement of 47th Annual General Meeting of the Company held on 29th September, 2020, the consent of the members of the Company be and is hereby accorded to the Company that the following disclosure shall be inserted and also be ratified.

a) *“None of the Company, its Directors or Promoter have been declared as willful defaulter as defined under the ICDR Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the ICDR Regulations.”*

**RESOLVED FURTHER THAT** notwithstanding the aforesaid partial modification all actions and decisions taken till date under the resolution of the member passed on 29<sup>th</sup> September, 2020, shall be valid and in order.”

**FOR ASPIRA PATHLAB & DIAGNOSTICS LIMITED**

Sd/-

**Devyangi Patel**  
**Company Secretary**

Place: Mumbai

Date: August 14, 2021

## NOTES FOR MEMBERS:

1. In view of the continuing COVID-19 pandemic, social distancing is a norm to be followed and the Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No.14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020 and General Circular No. 02/2021 dated 13th January, 2021 (collectively referred to as “MCA Circulars”) and the Securities and Exchange Board of India (“SEBI”) has vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January, 2021 permitted the holding of this Annual General Meeting (“AGM” or “the Meeting”) through without the physical presence of the Members at a common venue. National Securities Depository Limited shall be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM.
2. In view of the ongoing COVID-19 pandemic, social distancing has to be a pre-requisite Pursuant to the above mentioned MCA Circulars, physical attendance of the Members is not required at the AGM, and attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
3. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business is annexed hereto. As required, the relevant details under Regulations 36(3) of the Listing Regulations read with Secretarial Standard on General Meetings (SS-2) in respect of Mr. Nikunj Mange, the Executive Director seeking re-appointment at this AGM is given in the Explanatory Statement to the Notice of the AGM.
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars

- through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act will be available for inspection on the Company's website at [www.aspiradiagnostics.com](http://www.aspiradiagnostics.com). Any Member who may desire to inspect such documents shall write from their registered email ID along with their respective Client ID and DP ID/Folio No. to the Company on [info@aspiradiagnostics.com](mailto:info@aspiradiagnostics.com).
  6. Members holding shares in physical form are requested to notify any change in their address including pin code, bank mandate, email address, etc to the Company's Registrar and Transfer Agent, M/s. Linkintime India Private Limited ("RTA") through email. Members holding shares in electronic form are requested to furnish details for change/update to their respective Depository Participant. Alternatively, Members may intimate the e-mail address along with their respective Client ID and DP ID/Folio No. by letter / e-mail to the Company on [info@aspiradiagnostics.com](mailto:info@aspiradiagnostics.com).
  7. Corporate/Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/Institutional Members intending to authorize their representatives to participate and vote at the Meeting are requested to send a scanned copy of certified copy of the Board resolution / authorization letter to the Scrutiniser at e-mail ID [pandeysk2004@yahoo.co.in](mailto:pandeysk2004@yahoo.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and to the Company at [info@aspiradiagnostics.com](mailto:info@aspiradiagnostics.com), authorising its representative(s) to attend and vote through VC/ OAVM, pursuant to Section 113 of the Act.
  8. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/OAVM and vote thereat.
  9. In accordance with the Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/ Guidance on applicability of Secretarial Standards –1 and 2 dated 15th April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
  10. The Company's Registrar and Share Transfer is Link Intime India Pvt. Ltd, having their office at C 101, 247 Park, LBS Marg, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai- 400083. All communication in respect of share transfers and change in the address of members may be communicated to them.
  11. **NOMINATION:** Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of section 72 of the Act. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to Registrar and Share Transfer Agent at the above mentioned address. Members holding shares in electronic form may contact their respective Depository.
  12. **TRANSFER OF SHARES PERMITTED IN DEMAT FORM ONLY:** As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from 1st April, 2019, except in case of transmission or transposition of securities. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialisation, Members are advised to dematerialise their shares held in physical form.  
  
Members are accordingly requested to get in touch with



any Depository Participant having registration with SEBI to open a Demat account or alternatively, contact the Registrar & Share Transfer Agent to seek guidance in the demat procedure. Members may also visit web site of depositories viz. National Securities Depository Limited viz. <https://nsdl.co.in/faqs/faq.php> or Central Depository Services (India) Limited viz. <https://www.cdslindia.com/investors/open-demat.html> for further understanding of the demat procedure. Members may also refer to Frequently Asked Questions (“FAQs”) on Company’s website [www.aspiradiagnostics.com](http://www.aspiradiagnostics.com).

### 13. ELECTRONIC DISPATCH OF NOTICE AND ANNUAL

**REPORT:** In line with the MCA General Circulars dated 5th May, 2020 and 13th January, 2021 and SEBI Circulars dated 12th May, 2020 and 15th January, 2021, the Notice of the AGM alongwith the Annual Report for the Financial Year 2020-2021 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Linkintime India Private Limited /Depositories. A copy of the Notice of this AGM along with the Annual Report is available on the website of the Company at [www.aspiradiagnostics.com](http://www.aspiradiagnostics.com), websites of the Stock Exchanges where the Equity Shares of the Company are listed, viz. BSE Limited at [www.bseindia.com](http://www.bseindia.com) respectively, and on the website of NSDL at <https://www.evoting.nsdl.com> . For any communication, the Members may also send a request to the Company’s investor email id: [info@aspiradiagnostics.com](mailto:info@aspiradiagnostics.com) . The Company will not be dispatching physical copies of the Annual Report for the Financial Year 2020-2021 and the Notice of AGM to any Member.

14. In case of joint holders, the members 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.

15. Members are requested to:

a) intimate to Linkintime India Private Limited, changes, if any, in their registered addresses/bank

mandates at an early date, in case of shares held in physical form;

b) intimate to respective Depository Participant, changes, if any, in their registered addresses/ bank mandates at an early date, in case of shares held in electronic/dematerialized form;

c) quote their folio numbers/ Client ID and DP ID in all correspondence;

d) consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names.

16. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company/ Linkintime India Private Limited.

17. **SCRUTINISER FOR E-VOTING:** Mr. SantoshKumar K. Pandey, Practicing Company Secretary (Membership No. ACS 8546) and/or failing him Ms. Sajedabanu Patel or Ms. Pooja Jobanputra an Independent Professional has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner by the Board of Directors.

The Scrutinizer will submit his report to the Chairman of the Company (‘the Chairman’) or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 48 hours from the conclusion of the AGM. The voting results declared along with the Scrutinizer’s report shall be communicated to BSE Limited, and NSDL and it will also be displayed on the Company’s website at [www.aspiradiagnostics.com](http://www.aspiradiagnostics.com) .

18. Members desirous of obtaining any information with regards to this Notice are requested to write to the

Company at least one week before the AGM at [info@aspiradiagnostics.com](mailto:info@aspiradiagnostics.com) to enable the Company to make available the required information at the AGM. The same will be replied by the Company suitably.

19. As, the AGM is being conducted through VC/OAVM, for the smooth proceeding of the AGM, Members who would like to express their views or ask questions during AGM may register themselves as a speaker by sending their request from their registered email ID mentioning their name, DP ID and Client ID/ Folio no., PAN, mobile no., at [info@aspiradiagnostics.com](mailto:info@aspiradiagnostics.com) at least one week before AGM. 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.

**20. Voting through remote e-Voting:**

- a) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- b) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate

Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

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

21. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

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

The remote e-voting period begins on **Sunday, September 19, 2021 at 9:00 A.M.** and ends on **Tuesday, September 21, 2021 at 5:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Wednesday, September 15, 2021**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Wednesday, September 15, 2021**.

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

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

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





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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “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

	<p>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 &amp; voting during the meeting.</p> <p>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting</p>
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	<p>website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p> <b>App Store</b>       <b>Google Play</b></p> <p>      </p>		<p><a href="http://web.cdslindia.com/myeasi/Registration/EasiRegistration">web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <p>2. After successful login of Easi/ Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://">https://</a></p>	<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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 &amp; voting during the meeting.</p>

**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**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.*

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 117240 then user ID is 117240001**

4. 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.**

5. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
6. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join 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 [pandeysk2004@yahoo.co.in](mailto:pandeysk2004@yahoo.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user

manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Sagar S Ghudhate at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

## **EXPLANATORY STATEMENT**

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

As required by section 102 of the Companies Act, 2013, the following explanatory statements sets out all material facts relating to the business mentioned under Item Nos. 3 to 5 of the accompanying notices:

### **Item No. 3**

The explanatory statement is provided as per Section 102 of the Act, though strictly not required.

M/s. P Khetan & Co. Chartered Accountants, (Firm Registration No. – 327386E) were re-appointed as statutory auditors of the Company for a period of five years at the Annual General meeting held on September 21, 2019 to hold office from the conclusion of 46<sup>th</sup> Annual general Meeting till the conclusion of 51<sup>st</sup> Annual General meeting, subject to ratification by members at every Annual General Meeting.

Accordingly, ratification by members is being sought for the proposal contained in the Resolution set out at item No. 3 of the Notice.

None of the Directors or Key Managerial Personnel of the Company and / or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution.

Accordingly, the Board commends the Ordinary Resolution as set out in item No. 3 of the accompanying notice.

### **Item No. 4**

The Nomination and Remuneration Committee, in its meeting held on August 14, 2021, recommended and the Board of Directors in its meeting held on August 14, 2021, approved the payment of remuneration of Rs. 48,00,000/- (Rupees Forty Eight Lakh Only) per annum, with effect from August 1, 2021, subject to approval of the members in the ensuing Annual General Meeting of the Company for Mr. Nikunj Mange, Executive Director of the Company who is actively involved in the areas of category of Management, Operations, Administration and various other areas related to the Company.

The increase in the payment of remuneration was approved by the Board based on industry standards and responsibilities handled by Mr. Nikunj Mange, Executive Director of the Company. Approval of the shareholder is sought for remuneration to be paid Mr. Nikunj Mange (Executive Director) of the Company. Mr. Nikunj Mange, shall be deemed to be concerned or interested in the resolution to the extent of remuneration payable to him under the resolution.

With his vast experience, the Board of Directors considered it to be desirable to approve remuneration payable to him as a Director of the Company. The Board of Director recommends the relevant resolution for your consideration and approval as a Special Resolution.

None of the Directors except Mr. Nikunj Mange and Mr. Arvind Bhanushali is concerned or interested in the resolution.

### **Item No. 5**

The members of the Company at its 47<sup>th</sup> Annual General Meeting held on 29th September, 2020 passed a special resolution under Section 23, 42 and 62 (1) (c) and all other applicable provisions, if any of the Companies Act, 2013, the Company has taken approval for issue and allotment of equity shares on a preferential basis.



There were some inadvertent typing errors in Resolution no. 7 and Explanatory Statement to Resolution No. 7 of the 47th Annual General Meeting Notice.

In this regard BSE Limited has asked for the undertaking that the following disclosure shall be placed before the members for the ratification:

1. In Explanatory Statement on page no. 14 of notice of 47<sup>th</sup> Annual General Meeting ("**AGM Notice**") in first line of para 3 of Item No.7, item no. 5 shall be substituted and read as item no. 7.
2. The relevant date shall be read as August 28, 2020 instead of August 29, 2020 wherever it is mentioned in the AGM Notice and its Explanatory Statement.
3. In Explanatory Statement on page no. 17 of AGM Notice, point no.15 - Lock In, in first line, Regulation 167(1) shall be substituted and read as Regulation 167(2).
4. In Explanatory Statement on page no. 18 of AGM Notice, para a) of item no.22 shall be substituted and read as follows:
  - a) *None of the Company, its Directors or Promoter have been declared as willful defaulter as defined under the ICDR Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the ICDR Regulations*

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are in any way, concerned or interested in the aforesaid special resolution, save and except to the extent of their directorship/ shareholding, if any.

The Board of Directors recommends passing of Special Resolution for approval of the members, as set out in Item No. 5 here in above.

**FOR ASPIRA PATHLAB & DIAGNOSTICS LIMITED**

Sd/-  
Devyangi Patel  
**Company Secretary**

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

Name of Director	Mr. Nikunj Mange
Date of birth Age	27 <sup>th</sup> August, 1990 30 years
Qualification	B.E in Computer Science, Master's student from The University of Texas at Arlington
Expertise in specific functional areas	6+ years of experience in the Software industry
Date of appointment on the Board	29/08/2020
Terms and conditions of appointment/re-appointment	A Executive Non Independent Director of the Company and liable to retire by rotation
Brief Biography	Mr. Nikunj Mange is a Non-Independent, Executive of the Company. He is involved in areas of operations, IT, marketing and business development.
Remuneration sought to be paid	48,00,000/- p.a
Details of last drawn remuneration	15,00,000/- p.a
Directorship held in other Companies	Nil
Chairmanship/Membership in committees of other boards	Nil
Shareholding in the Company	Nil
Relationship with other Directors KMP of the Company	Mr. Nikunj Mange is nephew of Mr. Arvind Bhanushali.
Number of meetings of the Board attended during the financial year 2020-21.	2

**BOARD'S REPORT**

To  
**The Members,**  
**Aspira Pathlab & Diagnostics Limited**

Your Directors have pleasure in presenting 48<sup>th</sup> Annual Report on the business and operations of the Company together with the Audited Financial Statement for the year ended March 31, 2021.

**FINANCIAL RESULTS**

The Company's financial performance during the year ended March 31, 2021 as compared to the previous financial year is summarized below:

Particulars	Rs. In Lakhs	
	FY 2020-21	FY 2019-20
Revenue from operations	1520.54	841.63
Other Income	20.38	28.79
<b>Total Income</b>	<b>1540.92</b>	<b>870.44</b>
Total Expenses	1402.82	1291.16
Profit/(Loss)Before Tax	138.10	(421.17)
Tax	-	2.89
<b>Net Profit /(Loss) After Tax</b>	<b>138.10</b>	<b>(424.06)</b>
Other Comprehensive Income (net of tax)	13.27	(1.00)
<b>Total Comprehensive Income</b>	<b>151.36</b>	<b>(425.06)</b>

**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. 1,540.92 lakhs as compared to Rs. 870.44 Lakhs in previous year, representing increase in income, and profit stood at Rs. 138.10 Lakhs as compared to loss of Rs. 424.06 lakhs in last year. The total comprehensive income stood at Rs.151.36 Lakhs as compared to loss in the previous year of Rs.425.06 Lakhs.

**DIVIDEND**

With a view to conserve resources, the directors do not recommend any dividend for the year ended March 31, 2021.

**TRANSFER TO RESERVE**

During the year under review, no amount has been transferred to the Reserve of the Company for FY2020-21.

**SHARE CAPITAL**

During the FY 2020-21, the paid up equity share capital of the Company has been increased from Rs. 9,29,30,000/- to Rs. 10,29,30,000/- pursuant to allotment of 10,00,000 equity shares of Rs. 10/- each through preferential issue.

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

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

**DEPOSITS**

During the year under review, your Company neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as 'Deposits' in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

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

All transactions with related parties were reviewed and approved by the Audit Committee. All related party transactions entered into during FY 2020-21 were on an arm's length basis and in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations. Further, there were no transactions with related parties which qualify as material transactions under the Listing Regulations. The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board is available on the Company's website.

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

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

Kindly refer the financial statements for the loans, guarantees and investments given/made by the Company as on March 31, 2021.

**INTERNAL FINANCIAL CONTROLS**

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 UNDER SECTION 134(3)(L) OF THE COMPANIES ACT, 2013**

The impact of COVID-19 on the Financial Statements of the Company, has been given in the Notes to Financial Statements for the year ended 31st March, 2021. The Indian Council of Medical Research (ICMR) has given permission to the Company for performing rapid antigen test results during the year. The Company has also tied up for COVID-19 testing with ICMR approved lab for sending samples for COVID-19 testing. Due to getting approval for performing rapid antigen test results, the Company have witnessed growth in turnover.

Your Company also has obtained extended scope of Accreditation from National Accreditation Board for Testing and Calibration Laboratories, in the field of medical testing, including permission for conducting Covid-19 RTPCR test at the laboratory at Navi Mumbai

Your Company remains committed to the fight against the pandemic and is catering to the needs of its stakeholders and it continues to take all necessary steps in protecting the interests of its customers, suppliers and most importantly its entire team that is working tirelessly to make sure that all the businesses stay operational and catering to the customers. During the FY 2020-21, the Company evolved to be stronger despite the world being hit by a global pandemic.

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

**PARTICULARS OF EMPLOYEES**

The information required in terms of Section 197 (12) of the

Companies Act, 2013, read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 for the year ended March 31, 2021 are set out in **Annexure I** attached herewith and which forms part of this Report.

#### **MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

Mr. Nikunj Mange (DIN: 08489442) is liable to retire by rotation at the 48<sup>th</sup> Annual General Meeting in terms of Section 152 read with Section 149(13) of the Companies Act, 2013, and the said Director has offered himself for reappointment. The resolution for his reappointment is incorporated in the Notice of the ensuing Annual General Meeting, and the brief profile and other information as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") relating to him forms part of the Notice of ensuing Annual General Meeting.

##### **b) APPOINTMENT/RESIGNATION/REDESIGNATION OF DIRECTORS**

During the year under review, the Board of Directors at its meeting held on June 13, 2020, re-designated Dr. Pankaj Shah, Managing Director, as the Managing Director & CEO of the Company.

The Board of Directors at its meeting held on August 29, 2020, and the shareholders at the Annual General Meeting held on September 29, 2020 approved the reappointment of Mr. Arvind Bhanushali as the Executive Director of the Company.

During the year under review, the Board of Directors at its meeting held on August 29, 2020 and the shareholders at their Annual General Meeting held on September 29, 2020 considered and approved the appointment of Mrs. Mangala Prabhu (DIN: 06450659)

for the second consecutive term of 5 years as Independent Director i.e. from September 28, 2020 to September 27, 2025.

Also, during the year under review, the Board of Directors at its meeting held on August 29, 2020 and the shareholders at their Annual General Meeting held on September 29, 2020 considered, and approved the appointment Mr. Yash Bhanushali and Mr. Nikunj Mange appointed as Executive Directors of the Company.

Further, Ms. Vandana Bhansali resigned as Independent Director and was re-designated as Non-Executive Director of the Company with effect from July 28, 2020. She further tendered her resignation as Non-Executive Director w.e.f June 5, 2021.

Mr. Abhay Chowdhary, an Independent Director, resigned from the Directorship of the Company w.e.f. June 5, 2021, due to preoccupation and increase in professional work. Also, Mr. Yash Bhanushali resigned as Executive Director of the Company w.e.f June 5, 2021.

Save and except the above, there were no changes in the composition of Board of Directors during the year under review.

##### **c) INDEPENDENT DIRECTORS**

Pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfill the criteria of independence as specified in Section 149(6) of the Companies Act, 2013.

In the opinion of the Board, each of the Independent Director appointed during the year under review possess requisite integrity, expertise, and experience for acting as an Independent Director of the Company.

In view of the available time limit, those Independent Directors who are required to undertake the online proficiency self-assessment test as contemplated under Rule 6(4) of the Companies (Appointment and

Qualification of Directors) Rules, 2014, are yet to undertake such test.

**d) KEY MANAGERIAL PERSONNEL(KMP)**

Pursuant to the provisions of Section 2(51) and Section 203 of the Act, following are the KMP of the Company:

1. Dr. Pankaj Shah, Managing Director
2. Mr. Ravindra Desai –CEO (Resigned on April 19, 2020)
3. Dr. Pankaj Shah – CEO (Appointed w.e.f. June 13, 2020)
4. Mr. Prahlad Bhanushali – Chief Financial Officer (Resigned on January 13, 2021)
5. Mr. Balkrishna Talawadekar- Chief Financial Officer (Appointed w.e.f February 13 ,2021)
6. Ms. Mamta Mav- Company Secretary (Resigned on January 14, 2021)
7. Ms. Devyangi Patel- Company Secretary (Appointed w.e.f February 17, 2021)

**e) PERFORMANCE EVALUATION**

Pursuant to the provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance and that of its Committees as well as performance of the Directors individually. Feedback was sought by way of a structured questionnaire 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 and the evaluation was carried out based on responses received from the Directors.

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

**NOMINATION AND REMUNERATION POLICY**

The Board on the recommendation of the Nomination and Remuneration Committee has framed a Nomination and Remuneration policy, providing criteria for determining qualifications, positive attributes, independence of a Director and a policy on remuneration for Directors, key managerial personnel and other employees. The detailed Nomination and Remuneration policy can be viewed on website of the Company at <https://www.aspiradiagnostics.com/wp-content/uploads/2020/08/Nomination-and-Remuneration-Policy-Aspira-Pathlab.pdf>.

**DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT AS SPECIFIED UNDER REGULATION 32(7A) OF SEBI (LODR) REGULATIONS, 2015**

The Company has raised Rs. 3,00,00,000 (Rupees Three Crore Only) funds through preferential allotment during the year under review. The utilization/status of funds raised from the preferential issue as at March 31, 2021, is as follows:

Particulars	Amount
Repayment of Loan of Yashraj Biotechnology Ltd	1,36,94,778
Repayment of Om Diagnostics Purchase Consideration	50,00,000
Working Capital Usage	1,13,05,222
<b>Total</b>	<b>3,00,00,000</b>

**AUDITORS AND THEIR REPORT**

The matters related to Auditors and their Reports are as under:

**OBSERVATIONS OF STATUTORY AUDITORS REPORT ON STATEMENT**

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

**STATUTORY AUDITORS**

Pursuant to the provisions of Section 139 of Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended, M/s. P Khetan & Co, Chartered Accountants, the Statutory Auditors of the Company, hold office upto the conclusion of 51<sup>st</sup> Annual General Meeting.

#### **SECRETARIAL AUDIT REPORT FOR YEAR ENDED MARCH 31, 2021**

As required under provisions of Section 204 of the Companies Act, 2013 and pursuant to Regulation 24A of Listing Regulations, the reports in respect of the Secretarial Audit for FY 2020-21 carried out by Practicing Company Secretary, Santoshkumar K Pandey, in Form MR-3, is annexed herewith as **Annexure II**. The report in Form MR-3 does not contain any adverse observation or qualification or modified opinion requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

#### **INTERNAL AUDITORS**

Based on the recommendation of the Audit Committee of the Company, the Board of Directors of the Company had appointed M/s. Vishal J Bhanushali, Chartered Accountants as the Internal Auditors of the Company for the financial year 2020-21.

#### **DISCLOSURE REALTED TO BOARD, COMMITTEES AND POLICIES**

##### **BOARD MEETINGS**

The Board of Directors met 5 (five) times during the financial year ended March 31, 2021 in accordance with the provisions of the Companies Act, 2013 and rules made there under. All the Directors actively participated in the meetings and provided their valuable inputs on the matters brought before the Board of Directors from time to time. Additionally, on March 20, 2021, adjourned to March 22, 2021, the Independent Directors held a separate meeting in compliance with the requirements of Schedule IV of the Companies Act, 2013 and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **DIRECTOR'S RESPONSIBILITY STATEMENT**

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, 2021, the Board of Directors of the Company confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2021 the applicable accounting standards have been followed;
- 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, 2021 and of the profit of the Company for the year ended on that date;
- c) proper and sufficient care is taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting material fraud and other irregularities;
- d) the annual accounts of the Company have been prepared on a going concern basis;
- e) proper internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **NOMINATION AND REMUNERATION COMMITTEE'**

A Nomination and Remuneration Committee is in existence in accordance with the provisions of sub-section (1) of Section 178 of the Companies Act, 2013. Kindly refer section on Corporate Governance, under head 'Nomination, and Remuneration, Committee' for matters relating to constitution, meetings, functions of the Committee;

**AUDIT COMMITTEE**

An Audit Committee is in existence in accordance with the provisions of 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.

**OTHER BOARD COMMITTEE**

For details of other Board Committee, kindly refer the section on Corporate Governance.

**FRAUD REPORTING**

During the year under review, no instances of fraud were reported by the Auditors of the Company.

**PREVENTION OF INSIDER TRADING**

Your Company has adopted the "Code of Conduct on Prohibition of Insider Trading" and "Code for fair disclosure of Unpublished Price Sensitive Information" for regulating the dissemination of Unpublished Price Sensitive Information and trading in securities by insiders. The said codes are also available on the website of the Company.

**CORPORATE GOVERNANCE**

In compliance with the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the report on Corporate Governance and also the report of the Practicing Company Secretary regarding compliance with the conditions of Corporate Governance have been furnished in the Annual Report and forms a part of the Annual Report.

**MANAGEMENT DISCUSSION AND ANALYSIS**

The Management Discussion and Analysis Report, forms a part of the Annual Report and is attached herewith as **Annexure III**.

**CODE OF CONDUCT**

Regulations 17(5) of the SEBI (LODR) Regulation, 2015, requires listed Companies to lay down a Code of Conduct for its Directors and Senior Management, incorporating duties

of a Directors as laid down in the Companies Act, 2013. The Board has adopted a Code of Conduct for all Directors and Senior Management of the Company and the same has been placed on Company's website at [www.aspiradiagnostics.com](http://www.aspiradiagnostics.com)

**WHISTLE BLOWER POLICY AND VIGIL MECHANISM**

In compliance with the provisions of Section 177(9) of the Companies Act, 2013, the Board of Directors of the Company has framed the "Whistle Blower Policy" as the vigil mechanism for Directors and employees of the Company. The Whistle Blower Policy is disclosed on the website of Company at [www.aspiradiagnostics.com](http://www.aspiradiagnostics.com).

**RISK MANAGEMENT POLICY**

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

**CORPORATE SOCIAL RESPONSIBILITY**

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

**OTHER DISCLOSURES**

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

**EXTRACT OF ANNUAL RETURN**

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the financial year ended March 31, 2021 is available on the website of the Company at [www.aspiradiagnostics.com](http://www.aspiradiagnostics.com), under the section 'Investor Corner'.



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

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

**DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS:**

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

**COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company is in Compliance with the mandatory Secretarial Standards.

**SERVICE OF DOCUMENTS THROUGH ELECTRONIC MEANS**

Subject to the applicable provisions of the Companies Act, 2013, all documents, including the Notice and Annual Report shall be sent through electronic transmission in respect of members whose email IDs are registered in their demat account or are otherwise provided by the members.

**INTERNAL COMPLAINT COMMITTEE**

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee ("ICC") as required under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company is strongly opposed to sexual harassment and employees are made aware about the consequences of such acts and about the constitution of the said Committee.

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

During the year under review, no such complaints have been

filed with the Committee under provision of the said Act, nor any complaints were outstanding at the beginning

**ACKNOWLEDGEMENT AND APPRECIATION**

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

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

**Sd/-**

**Dr. Pankaj J Shah**

**Managing Director & CEO**

**DIN :- 02836324**

**Sd/-**

**Mr. Nikunj Mange**

**Executive Director**

**DIN: 08489442**

**Mumbai, August 14, 2021**

**Registered Office**

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

CIN: L85100MH1973PLC289209

Tel No: 7208042200

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

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

**DISCLOSURE OF MANAGERIAL REMUNERATION**

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

- Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the FY 2020-21 as well as the percentage increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary is as under:

Name of Director/Key Managerial Personnel	Ratio to median remuneration	% increase in Remuneration over previous year
Dr. Pankaj Shah (Managing Director)	36.86	(6.25)
<b>Key Managerial Personnel</b>		
Mr. Ravindra Desai (CEO) (Resigned W.e.f April , 2020)	0	0
Mr. Prahlad Bhanushali, Chief Financial Officer (Resigned w.e.f January 13, 2021)	6.39	(23.27)
Ms. Mamta Mav, Company Secretary (Resigned w.e.f January 14, 2021)	2.08	(19.05)
Mr. Balkrishna Tawaldekar, Chief Financial Officer (w.e.f February 13, 2021)	0.55	(0.58)
Ms. Devyangi Patel, Company Secretary (w.e.f February 17, 2021)	0.33	0

**Percentage increase in the median remuneration of employees in the FY 2020-21: 79.61**

- Number of permanent employees on the rolls of the Company as on 31 March, 2021: 90
- Comparison of average percentile increase in salary of employees other than the managerial personnel and the percentile increase in the managerial remuneration:

	% Change in remuneration
Average increase in salary of employees (other than managerial personnel)	(23.73)
Average increase in remuneration of managerial personnel	(17.55)

- Affirmation:**

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

FOR ASPIRA PATHLAB & DIAGNOSTICS LIMITED

SD/-

Dr. Pankaj J Shah  
Managing Director

DIN :- 02836324

SD/-

Nikunj Mange  
Director

DIN: 08489442

Place: Mumbai

Date: August 14, 2021

## Annexure II

## FORM NO. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March 2021

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

To,

The Members,

Aspira Pathlab & Diagnostics Limited

Flat NO. 2, R.D. Shah Bldg., Shraddhanand Road

Opp. Ghatkopar Railway Station, Ghatkopar (West)

Mumbai-400086.

CIN: L85100MH1973PLC289209

I 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **Aspira Pathlab & Diagnostics Limited**, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2021**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Aspira Pathlab & Diagnostics Limited** ("the Company") for the

financial year ended on **31<sup>st</sup> March, 2021**, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Applicable to the Company during the Audit Period as Annual Disclosure and event-based Disclosure has been made by the Company from time to time;**
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 – **Applicable to the Company during the Audit period as event-based disclosure has been made by the Company from time to time;**
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - **Applicable to the Company during the Audit Period as Company has issued Equity shares on Preferential basis to Non-Promoter of the Company;**
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - **Not Applicable to the Company during the Audit Period;**

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable to the Company during the Audit Period;**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable to the Company during the Audit Period;**
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not Applicable to the Company during the Audit Period;**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not Applicable to the Company during the Audit Period;**
- vi. The management has identified and confirmed about following other laws as specifically applicable to the Company & they have complied with most of the Rules & Regulations specified in the Acts.
1. Bombay Shop & Establishments Act, 1952
  2. Employee Provident Fund & Misc. Provisions Act, 1952
  3. Employee State Insurance Act, 1948
  4. Payment of Bonus Act, 1956
  5. Payment of Gratuity Act, 1972
  6. Environment Protection Act, 1986
  7. The Income Tax Act, 1961
  8. GST Laws
  9. Professional Tax Act, 1976
  10. The Preconception and Pre-natal Diagnostics Techniques (Prohibition of sex Selection) Act, 1994 and rules made thereunder
  11. The Atomic Energy Act 1962 and rules made thereunder

12. The sexual Harrassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India
- b. The Listing Agreements entered into by the Company with BSE Limited and SEBI (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. mentioned above subject to the following observations:

I/we further report that

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

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

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

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

I further report that during the audit period the company has;

1. The Company has filed all Forms with ROC/ MCA on time during the year 2020-2021.

2. The Company has paid Annual Listing fees to Stock exchange/Depository during 2020-2021.
3. The Company has not declared any Dividend during the year 2020-2021.
4. The Company has appointed/resigned following KMP and Directors during the Financial year.

Sr. No	DIN	Name of Director	Designation Category	Original Date of Appointment	Date of Regularization	Date of Cessation
1	NA	Mamta Nilesh Mav	Company Secretary and Compliance officer	01 <sup>st</sup> December 2017	-	14 <sup>th</sup> January, 2021
2	NA	Devyangi Patel	Company Secretary and Compliance officer	17 <sup>th</sup> February, 2021	-	-
3	07208017	*Yash Bhanushali	Director	29 <sup>th</sup> August, 2020	29 <sup>th</sup> September 2020	05 <sup>th</sup> June 2021
4	<u>08489442</u>	Nikunj Munge	Director	29 <sup>th</sup> August, 2020	29 <sup>th</sup> September 2020	-
5	NA	Mr. Prahlad Bhanushali	Chief Financial officer	19 <sup>th</sup> May 2019	-	13 <sup>th</sup> January, 2021
6	NA	Balkrishna Subhash Talawdekar	Chief Financial Officer	13 <sup>th</sup> February, 2021	-	
7	NA	Ravindra Desai	Chief Executive officer (CEO)	06 <sup>th</sup> November 2019	-	19 <sup>th</sup> April, 2020
8	06450659	Mangala Prabhu	Non-Executive, Independent Director	28 <sup>th</sup> September 2015	29 <sup>th</sup> September, 2020 (Re-appointed for another period of 5 years))	
9	06916248	*Vandana Bhansali	Director	10 <sup>th</sup> July 2014	18 <sup>th</sup> July, 2020 (Change in Designation)	05 <sup>th</sup> June 2021
10	02836324	Pankaj Shah (Appointed as CEO)	Managing Director & CEO	13 <sup>th</sup> June 2020		

\*Ms. Vandana Sachin Bhansali, Mr. Yash Arvind Bhanushali have resigned w.e.f June 5, 2021 and as on date they are not Directors of Company

5. The Board of Directors in its meeting held on 07<sup>th</sup> January, 2021 has approved the allotment of 10,00,000 equity Shares of Rs. 10/- (Rupees Ten) each for cash at a price of Rs. 30 /- (Rupees Thirty only) per share (including a premium of Rs. 20/- per share), the price has been calculated in accordance with the SEBI (ICDR) Regulations, 2018, aggregating to Rs.

3,00,00,000 /- (Rupees Three Crores) on preferential basis to Strategic Investors not forming part of Promoters Group of the Company. The 10,00,000 equity Shares got Listing Approval on February 26, 2021 and Trading approval on March 8, 2021.

6. The Company has not held EGM during 2020-2021.
7. The Company has not held postal ballot voting during 2020-2021.
8. The Company has held the Annual General Meeting for F.Y 2019-2020 through Video Conferencing and other Audio Visual Means.
9. The Company has created charge during the year, however there has been no modification/satisfaction of charge during the year- Details of Charge are as follows.

Sr. No	Particulars of Charge	Amount of Charge	Date of creation
1	Floating charge; Movable property (not being pledge)	96,80,000	19-07-2020

10. During the year management of the Company has issued equity shares on preferential basis to non-promoters.

Sr. No	Date of Allotment	Name of Promoter/Non Promoters	No of shares
1.	7/1/2021	Glorious Holdings Pvt Ltd	5,00,000
2.	7/1/2021	Vincent Commercial Co Ltd	5,00,000

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

I Further report that compliance of applicable Financial Laws including direct and indirect tax Laws by the Company has not been reviewed in the Audit since the same has been subject to review by the statutory auditor and other designated professional.

It is to be noted that due to the nationwide lock-down arising out of COVID 19 pandemic, report for the review period is issued by examining documents and record provided to us through electronic mode since physical verification was not possible.

Place: Thane

Date: 09-08-2021

**SD/-**  
**SantoshKumar Pandey**  
**(Practicing Company Secretary)**  
**ACS 8546 / C P No. 5484**  
**ICSI UDIN: A008546C000754225**

To,  
The Members,  
Aspira Pathlab & Diagnostics Limited  
Flat NO. 2, R.D. Shah Bldg., Shraddhanand Road  
Opp. Ghatkopar Railway Station, Ghatkopar (West)  
Mumbai-400086.  
CIN: L85100MH1973PLC289209

My report 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. Due to restrictions on movement of people amid COVID-19 pandemic, we have to conduct our audit by examining various records and documents including minutes, registers, certificates and other records received through electronic mode from the company. Hence, we state that we have not verified the physical original documents and records. The management has confirmed that the records provided to us for audit are true and correct.
3. Further, our audit report is limited to the verification and reporting on the statutory compliances on laws/regulations/guidelines listed in our report and the same pertain to the financial year ended on 31st March, 2021. Our reporting does not include on statutory compliances whose dates are extended by Ministry of Corporate Affairs/SEBI/RBI, as the case may be, from time to time and accordingly such extended time limits remain beyond the date of our audit report
4. 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.
5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
6. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
8. 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.

**SantoshKumar Pandey**  
**(Practicing Company Secretary)**  
**ACS 8546 / C P No. 5484**  
**ICSI UDIN: A008546C000754225**

**Place: Thane**

**Date:09-08-2021**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Structure of Diagnostic Industry

The healthcare sector in India is poised for growth and it is expected to reach \$372 Billion by 2022. Major contributing factors for this growth are greater health awareness among people, prevalence of lifestyle diseases, rising income and greater investment by both public and private players. Improved access to insurance is also bridging the gap in healthcare financing.

The COVID-19 pandemic outbreak has further sensitized Governments and citizens across the world to the importance of healthcare infrastructure and the role the diagnostic industry will play in earlier detection, prevention and management of diseases.

This year's union budget was a blessing for the Indian healthcare industry with the Government increasing the overall outlay to health and wellbeing by 135% to ~ ₹ 2.25 (INR) trillion. The allocation of ₹ 350 (INR) Bn towards

COVID-19 vaccination was also a welcome and necessary step. The Government of India aims to increase healthcare spending to three percent of the Gross Domestic Product (GDP) by 2022.

Healthcare and well-being have attained sharper focus during the past year, in line with the prevalent COVID-19 pandemic.

While diagnostic tests cannot treat patients or cure illnesses, it is an integral part of the healthcare value chain. Diagnostic tests improve patient care and help to limit healthcare spending by finding potential problems sooner.

Following key trends are expected to drive the diagnostics sector growth in the coming years be as follows:

- **Ageing Population:** The population of senior citizen i.e. 65 years and more is growing at 4%-4.5% p.a. in India. providing ample opportunity for the healthcare industry, especially the diagnostic industry.
- **Rising Income:** As economy expands the proportion of spending allocated to health sector will too rise.
- **Preventive Testing:** Increasing awareness and the measures taken by the Government to promote preventive testing via tax cuts will become a tailwind for volume growth.
- **Increasing health coverage:** As population and life expectancy grows, the demand for health insurance will rise, thereby leading to an increasing requirement for diagnostic services
- **Continual brand building initiatives** will create more opportunities to formalise patient interactions with the diagnostics space.

### Opportunities and Threats

The fragmented structure of the industry provides the organized diagnostic players an opportunity to consolidate the smaller players. It is an effective way to expand geographical reach and penetration for the larger businesses.

Further regional brands are also emerging as national players, thereby leading to increased competition. E-commerce based offerings have also started to slowly creep into the industry and have initiated the onset of digitization of services, as they have in almost every other industry. With this increasing competition, margins are likely to remain stable and growth would be led by volumes and not pricing.

These developments can impact Aspira by impacting margins.



**Outlook**

The future outlook for the diagnostics industry in India is favorable with the rapid technological advancements in the healthcare industry and doctors increasingly relying on evidence-based treatment. Instances and situations like the COVID-19 outbreak also further boost the importance of diagnostics as an integral part of healthcare and the awareness among people regarding preventive testing for lifestyle and chronic diseases.

With emphasis on providing quality services and compliance, the organized players will benefit from such developments. Hence, the switch in the industry from small, standalone players to larger more organized setup is also positive and welcome.

Aspira is focused on evidence based healthcare. More and more Doctors are also relying on diagnostic reports before prescribing therapy. Therefore, it is important to engage with the Doctors by adopting various digital technologies.

Still affordability is an Issue, No, good Policy exist around diagnose of patients, No insurance claims for preventive measures.

**Risk and concerns**

Competition and pricing

The entry barrier is very low in the diagnostic labs segment. Therefore, many small labs come into the market every year. This puts pressure on the pricing of established players since they have much larger overheads. Trust, transparency and empathy would be important drivers to engage with the customers. Aspira is continuously working towards building its brand around these core values. Aspira has fully supported Government's mandate for pricing for TB, Malaria etc.

The aggregators are going to increase their market share by offering a range of services and providing pricing options to the customers. However, Aspira has its own labs and therefore unlike the aggregators we stand committed to reliable reports. Aspira follows regulations and offers better service levels.

Point of care system are still coming in market, and there is drop in the Routine health checkup margin.

Entry in new market requires strong on field team, which is still an essential factor for marketing.

**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 are 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.

**Regulatory intervention**

Although largely operating through un-organized laboratories, the diagnostics industry is subject to intervention from the state or central governments in order to enhance testing. During seasonal epidemics, typical guidelines will fix certain pricing for a particular test/ panel on a temporary basis. Being cognizant of the important role it has to play in society, the Company is totally compliant with such requirements. Historically, the industry has witnessed capping for instances of Swine Flu, Dengue and Chikungunya.

## Financials Summarised Profit &amp; Loss Statement

(Rs. In Lakhs)

Particulars	FY 2021	FY 2020
Income		
Revenue from Operations	1,520.54	841.63
Other Income	17.64	28.79
<b>Total Income</b>	<b>1538.18</b>	<b>870.44</b>
Expenses		
Cost of Material consumed	263.37	198.76
Employee Cost	402.57	494.77
Other Costs	503.27	330.87
Finance Cost	86.42	101.16
Depreciation and amortization	144.45	166.04
Other Expense	503.27	503.27
<b>Total expenditure</b>	<b>1400.08</b>	<b>1291.60</b>
Profit before tax and exceptional item	138.10	(421.17)
Exceptional items	-	-
Profit before tax	138.10	(421.17)
Tax expense	-	2.89
<b>Profit after tax</b>	<b>138.10</b>	<b>(424.06)</b>

During the year under review the total income of the Company has increased to Rs. 1538.18 lakhs as compared to previous year of Rs. 870.44 lakhs. Total expenses of the Company increased to Rs. 1400.08 lakhs as compared to previous year of Rs. 1291.61 lakhs. The Company earned profit of Rs. 138.10 Lakh as compared to previous year loss of Rs. 424.06 lakhs.

## Key Financial Ratio

Particulars	FY2021	FY2020	Remarks
Debtors Turnover Ratio	8.93	13.92	It has been decreased due to increase in revenue.
Inventory Turnover Ratio	7.18	7.19	It has been constant due to better management of Inventory
Current Ratio	2.00	0.64	It has improved due to Profit.
Operating Profit Margin	9.08	-50.04	Ratios are in positive this year due to increase in Revenue.
Net Profit Margin	9.08	-50.38	Ratios are in positive this year due to increase in Revenue.
Return on Net Worth	16.61	-111.57	Ratios are in positive due to increase in profit and Shareholders equity.

**Strategy for growth**

Aspira is executing the following strategy for growth:

- Create unique customer experience by personalizing the offering and augmenting it with digital technologies.
- Develop online presence together with sharper focus on home collection of samples to drive customer convenience
- Strengthen the network of Doctors in the target areas
- Develop unique solutions for specialized segments like athletes, corporates etc.
- Associate with local labs that are threatened by the presence of collection centres of large labs.
- Expand test range and services
- Develop specialized, personalised health packages.

**Internal Control systems and their adequacy**

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

**Human Resources**

Aspira is a new age lab. Human resources are the key to performance. As of March 31, 2021, the company has 90 employees on its payrolls. The focus during the year has been around enhancing the productivity of the workforce and increasing the sales team. The growth in business was achieved with marginal increase in workforce strength. This was achieved by active redeployment of resources, introducing multi-taskers and job enlargements. The Company has also invested in information technology solution for sales force automation and logistics automation thus aiding employee productivity.

**FOR ASPIRA PATHLAB & DIAGNOSTICS LIMITED****SD/-****Dr. Pankaj J Shah  
Managing Director****DIN :- 02836324****SD/-****Nikunj Mange  
Director****DIN: 08489442****Place: Mumbai****Date: August 14, 2021**

**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.

ON BEHALF OF THE BOARD OF DIRECTORS  
For ASPIRA PATHLAB & DIAGNOSTICS LIMITED

SD/-

Dr. Pankaj J Shah  
Managing Director

DIN :- 02836324

SD/-

Nikunj Mange  
Director

DIN: 08489442

Place: Mumbai

Date: August 14, 2021

## CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED MARCH 31, 2021

### CORPORATE GOVERNANCE PHILOSOPHY

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

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

The Company is in compliance with the requirements on Corporate Governance as they stood during FY 2020-21.

A report on the compliances of Corporate Governance requirements under the Listing Regulations and the practices/procedures followed by the Company for the year ended March 31, 2021 is detailed below:

### BOARD OF DIRECTORS AND ITS COMMITTEES

#### 1. Composition and Category of Directors/Attendance at Meetings/Directorships and Committee Memberships in other companies as on March 31, 2021

Your Company has the optimum combination of Executive and Non-Executive Directors in conformity with Regulation 17 of the Listing Regulations. The strength of the Board of Directors as on March 31, 2021 is a mix of 6 Non-Executive Directors including two woman Directors, and 4 Executive Directors. Of the 6 Non-Executive Directors, 5 Directors are Independent Directors including a woman Independent Director. The Chairman of the Board is a Non-Executive, Independent Director.

As per the declarations received by the Company from each of the Directors, none of them are disqualified under Section 164(2) of the Companies Act, 2013 ('the Act'). In the opinion of the Board, the Independent Directors of the Company fulfill the criteria for independence given under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. Further, disclosures have been made by the Directors regarding their Chairmanships/ Memberships of the mandatory Committees of the Board and that the same are within the maximum permissible limit as stipulated under Regulation 26(1) of the Listing Regulations.

The composition of Board of Directors as on March 31, 2021 and other relevant details are as follows:

Name	Category	Attendance			Directorships, Committee Chairmanships and Memberships *		
		No. of Board meeting held	No. of Board meeting attended	Last AGM Attendance	Directorships \$	Committee Chairmanships+	Committee Memberships+
Dr. Haseeb Drabu	Independent Director and Chairman	5	4	Yes	2	0	0
Dr. Pankaj Shah	Managing Director & CEO (CEO w.e.f June 13, 2020)	5	5	Yes	1	0	0
Mr. Avinash Mahajan	Non-Executive, Independent Director	5	5	Yes	1	0	2
Mrs. Mangala Prabhu	Non-Executive, Independent Director	5	5	Yes	3	2	1
Dr. Subhash Salunke	Non-Executive, Independent Director	5	3	No	1	0	0
Dr. Abhay Chowdhary	Non-Executive, Independent Director	5	5	Yes	1	0	0
Ms. Vandana Bhansali	Non-Executive, Non-Independent Director (Resigned as Independent Director w.e.f. July 18, 2020)	5	5	Yes	1	0	0
Mr. Arvind Bhanushali	Promoter & Executive Director	5	5	Yes	1	0	2
Mr. Nikunj Mange	Executive Director (Appointed w.e.f August 29, 2020)	2	2	Yes	1	0	0
Mr. Yash Bhanushali	Executive Director (Appointed w.e.f August 29, 2020)	2	1	Yes	0	0	0

\* Excludes private limited companies, foreign companies and companies registered under section 8 of the Act and Government Bodies.

\$ Includes Additional Directorship and Directorship in your Company.

+ Committees considered are Audit Committee and Stakeholders' Relationship Committee, including that of your Company.

A separate meeting of Independent Directors was held on March 20, 2021 and adjourned to March 22, 2021, which was attended by the following Independent Directors:

1. Dr. Haseeb Drabu
2. Mrs. Mangala Prabhu
3. Dr. Abhay Chowdhary

Listed entities, other than Aspira Pathlab & Diagnostics Limited, where Directors of the Company are Directors as on March 31, 2021 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	Independent Director
	Ladderup Finance Limited	Independent Director
Dr. Subhash Salunke	-	-
Dr. Abhay Chowdhary	-	-
Ms. Vandana Bhansali	-	-
Mr. Arvind Bhanushali	-	-
Mr. Nikunj Mange	-	-
Mr. Yash Bhanushali	-	-

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

None of the Independent Directors has any pecuniary relationship, transaction or association with the Company, which adversely affect their independence.

On April 19, 2020, Mr. Ravindra Desai resigned as CEO of the Company due to personal reasons. Pursuant to the recommendations of the Nomination and Remuneration Committee ('NRC'), the Board of Directors appointed Dr. Pankaj Shah as the CEO of the Company w.e.f June 13, 2020.

Ms. Vandana Bhansali resigned as Independent Director of Company w.e.f. July 18, 2020 and was redesignated on Board as Non-Executive, Non-Independent Director. The letter of resignation of Ms. Vandana Bhansali as Independent Director, containing reason of resignation, and other required details are available on website of Company at <https://www.aspiradiagnostics.com/wp-content/uploads/2020/07/Intimation-under-regulation-30-July-18-2020-3.pdf>.

Mr. Vandana Bhansali, Non-Executive, Non-Independent Director, Mr. Yash Bhanushali, Executive Director and Mr. Abhay Chowdhary, Independent Director resigned w.e.f June 5, 2021.

## 2. No. of Board Meetings and dates of Board Meetings

The Board oversees the entire functioning of the Company and is involved in strategic decision-making on a collective basis.

Your Board met five (5) times a year and the interval between any such two meetings has not been more than 120 days. The Company Secretary under the direction of the Chairman and in consultation with Chief Financial Officer prepares the agenda for the meetings along with the notes thereto and circulates it to the Directors, along with the notice of the meeting. During FY 2020-21, five meetings of the Board of Directors were held on:

- June 13, 2020
- July 28, 2020
- August 29, 2020
- November 10, 2020
- February 13, 2021

#### **Procedure of Board/ Committee Meetings**

The agenda papers with relevant notes and material documents relating to matters for perusal of the Board/ Committee are circulated in advance, so as to facilitate discussion and informed decision-making in the meeting.

The routine business brought to the relevant meetings includes, inter alia, the following:

- Annual business plans, budgets and strategy.
- Quarterly results and update on operations.
- Financial results for the relevant period along with limited review/audit report thereon.
- Minutes of various committee meetings of the Company and minutes of board meetings
- Review of Internal Audit Report/s.
- Annual operating plans and budgets and any updates.
- Capital budgets and any updates
- Approval of Related Party Transactions
- Shareholding Pattern as per Regulation 31 of Listing Regulation
- Statement of Investor grievances received/disposed during the year

The following are the core skills/expertise/competencies which in the assessment of the Board as required in the context of the Company's business and sector for the Company to function effectively:

1. Understanding the complexities of the healthcare sector and expertise in the field of diagnostics.
2. Macro environment, particularly economic, political, and social factors.
3. Entrepreneurship, and capability to adapt to new business environment.
4. Risk assessment and management skills.
5. Understanding of legal and regulatory framework in general, and that specific to the Company.
6. Understanding of financial, tax, and accounting matters.
7. Strategy & Marketing –Exposure in managing the sales and marketing needs of the sector



The below tabulation reflects the areas of expertise of the individual Directors.

Name	1	2	3	4	5	6	7
Dr. Haseeb Drabu	✓	✓	✓	✓	✓	✓	✓
Dr. Pankaj Shah	✓	✓	✓	✓	✓	-	✓
Mr. Avinash Mahajan	✓	✓	✓	✓	✓	✓	✓
Mrs. Mangala Prabhu	✓	✓	✓	✓	✓	✓	✓
Dr. Subhash Salunke	✓	✓	✓	✓	✓	-	✓
Dr. Abhay Chowdhary*	✓	✓	✓	✓	✓	-	✓
Ms. Vandana Bhansali*	✓	✓	✓	✓	✓	✓	✓
Mr. Arvind Bhanushali	✓	✓	✓	✓	✓	✓	✓
Mr. Nikunj Mange	✓	✓	✓	✓	✓	✓	✓
Mr. Yash Bhanushali*	✓	✓	✓	✓	✓	✓	✓

\* Resigned w.e.f June 5, 2021

### 3. Shareholding of Directors in the Company as on March 31, 2021

Name	Number of Equity Shares	% of Total PaidUp Share Capital
Mr. Arvind Bhanushali	8,85,500	8.60
Dr. Pankaj Shah	5,00,000	4.86
<b>Total</b>	<b>13,85,500</b>	<b>13.46</b>

Additionally, Mr. Arvind Bhanushali holds 7,05,300 i.e 13.36 % shares of Yashraj Biotechnology Limited, which holds 14,35,800 (i.e. 13.95%) equity shares of the Company as on March 31, 2021.

### 4. Familiarization Programme for Independent Directors

The Independent Directors are familiarized, inter alia, with the Company, their rights, roles and responsibilities, the nature of the industry, the business model of the Company. The details of the same can be viewed at [www.aspiradiagnostics.com](http://www.aspiradiagnostics.com).

### 5. Subsidiary Monitoring Mechanism

As on March 31, 2021, the Company did not have any subsidiary/joint ventures/ associate companies.

### 6. Committees of the Board

To enable better and more focused attention on the affairs of the Company, the board delegates particular matters to committees of the board set up for the purpose. Pursuant to the applicable provisions of the Act and SEBI Listing Regulations the Board has constituted Audit Committee, Nomination and Remuneration Committee, and Stakeholders' Relationship Committee. These committees prepare the groundwork for decision-making and report the same to the Board at the subsequent meetings.

**Audit Committee**

The composition of the Audit Committee as on March 31, 2021 is as follows:

<b>Name of Members</b>	<b>Category</b>	<b>Designation</b>
Mrs. Mangala Prabhu	Chairperson	Independent director
Mr. Arvind Bhanushali	Member	Executive Director
Mr. Avinash Mahajan	Member	Independent Director
Ms. Vandana Bhansali *	Member	Independent Director

\*Ms. Vandana Bhansali, Independent Director ceased to be a member of Audit Committee on account of her resignation from the Directorship as Independent Director of the Company w.e.f July 18, 2020.

The Managing Director, the Chief Financial Officer, the Internal Auditor, and the Statutory Auditors are invitees to the relevant meetings of the Audit Committee in respect of businesses related to them. The Company Secretary acts as Secretary to the Audit Committee.

During the year under review, the Audit Committee met five times on:

- June 13, 2020
- July 28, 2020
- August 29, 2020
- November 10, 2020
- February 13, 2021

The attendance of members of the Audit Committee at the committee meetings held during the year ended March 31, 2021 is as follows:

<b>Name of Members</b>	<b>Number of Meetings</b>	
	<b>Held</b>	<b>Attended</b>
Mrs. Mangala Prabhu	5	5
Mr. Arvind Bhanushali	5	5
Mr. Avinash Mahajan	5	5
Ms. Vandana Bhansali *	1	1

\*ceased w.e.f July 18, 2020

The time interval between any two Audit Committee meetings was not more than 120 days.

The terms of reference and powers of the Audit Committee are in accordance with the requirements of Regulation 18 read with Part C of Schedule II of the Listing Regulations and Section 177 of the Companies Act, 2013 and includes overseeing the Company's financial reporting process, reviewing the quarterly / half yearly / annual financial statements/ results and, reviewing with the management the adequacy of the internal audit function, recommending the appointment/ reappointment of statutory auditor, cost auditor and internal auditor and recommending/ fixation of audit fees, reviewing the significant

internal audit findings, related party transactions, reviewing the Management Discussions & Analysis of financial condition and results of operations, scrutiny of inter-corporate loans and investments.

The Committee discusses with the auditors their audit methodology, audit planning and significant observations/ suggestions made by them and management responses and action taken by them.

## 7. Nomination and Remuneration Committee (“NRC”)

The composition of this Committee as on March 31, 2021 is as follows:

Name of Members	Category	Designation
Mr. Avinash Mahajan*	Chairperson	Non-Executive, Independent Director
Mrs. Mangala Prabhu	Member	Non-Executive, Independent Director
Ms. Vandana Bhansali^	Member	Non-Executive Director

During the year under review, the NRC met three times on:

- June 13, 2020
- August 29, 2020
- February 13, 2021

The attendance of members of the NRC at the committee meetings held during the year ended March 31, 2021 is as follows:

Name of Members	Number of Meetings	
	Held	Attended
Mr. Avinash Mahajan*	3	3
Mrs. Mangala Prabhu	3	3
Ms. Vandana Bhansali^	3	3

\*Mr. Avinash Mahajan was re-designated as Chairman of Nomination, Remuneration Committee w.e.f July 28, 2020.

^Ms. Vandana Bhansali resigned as Chairman of Nomination, Remuneration and w.e.f July 28, 2020 and was designated as member of the Committee.

The terms of reference and power of the Nomination, Remuneration and Committee is in accordance with the requirements of Regulation 19 read with Part D of Schedule II of Listing Regulations and Section 178 the Companies Act, 2013.

The role of the Committee, inter alia, is to approve/ recommend the appointment and remuneration/ packages of the Executive and Non-Executive Directors and of Senior Management Personnel and to lay down the criteria for performance evaluation of Board of Directors as whole, individual directors and the committees of the Board. Under the said performance evaluation framework, the Committee has identified the criteria upon which every Director, every Committee, and the Board as a whole shall be evaluated.

**8. Stakeholders Relationship Committee**

The composition of this Committee as on March 31, 2021 is as follows:

Name of Members	Designation	Category
Mrs. Mangala Prabhu	Chairperson	Non-Executive, Independent Director
Mr. Avinash Mahajan	Member	Non-Executive, Independent Director
Mr. Arvind Bhanushali	Member	Executive Director

During the year under review, one meeting of the Committee was held on:

- February 13, 2021

The attendance of members at the committee meetings held during the year ended March 31, 2021 is as follows:

Name of Members	Number of Meetings	
	Held	Attended
Mrs. Mangala Prabhu	1	1
Mr. Arvind Bhanushali	1	1
Mr. Avinash Mahajan	1	1

The Committee has been constituted to specifically look into the matter of the redressal of stakeholders', security holders' and investors' complaints and grievances, including but not limited, those relating to transfer/ transmission of shares, non-receipt of dividends, non-receipt of Annual Report and any other grievance that a shareholder or investor may have against the Company. The details of shareholders' complaints received and disposed of during the year under review is as follows:

Number of Investor Complaints	
Pending at the beginning of the financialYear	Nil
Received during the financial year	Nil
Disposed off during the financial year	Nil
Pending at the end of the financial year	Nil

Mrs. Mamta Mav, Company Secretary was Compliance Officer of the Company till January 14, 2021 and Ms. Devyangi Patel is appointed with effect from February 17, 2021, the details of whom are given below:

Name: Ms. Devyangi Patel

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

**DIRECTORS' REMUNERATION**

The remuneration paid to Dr. Pankaj Shah, Managing Director, Mr. Nikunj Mange, Executive Director, and Mr. Yash Bhanushali, Executive Director of the Company for the financial year ended March 31, 2021 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, 2021 is as follows:**

(Amount in Rs.)

Name	Remuneration	Allowances	Performance Incentive	Perquisite	Sitting Fee	Commission
<b>Executive Director</b>						
Dr. Pankaj Shah	60,00,000	-	-	-	-	-
Mr. Nikunj Mange						
(Appointed w.e.f August 29, 2020)	8,07,800	-	-	-	-	-
Mr. Yash Bhanushali						
(Appointed w.e.f August 29, 2020)^	6,41,200	-	-	-	-	-
<b>Non – Executive Director</b>						
Dr. Haseeb Drabu	-	-	-	-	70,800	-
Mr. Avinash Mahajan	-	-	-	-	88,500	-
Mrs. Mangala Prabhu	-	-	-	-	70,800	-
Dr. Subhash Salunke	-	-	-	-	53,100	-
Dr. Abhay Chowdhary ^	-	-	-	-	88,500	-
Ms. Vandana Bhansali *^	-	-	-	-	-	-

\*Resigned as Independent Director w.e.f July 18, 2020.

^ Resigned w.e.f June 5, 2021

As on March 31, 2021, none of the Directors are issued or granted any stock options.

#### **Brief about Remuneration Policy:**

Your Company has formulated a policy on Nomination and Remuneration of Directors and Senior Managerial Personnel including the criteria for making payment to non-executive directors. The said policy is available on Company's website <https://www.aspiradiagnostics.com/>

#### **Service contracts, notice period, severance fees**

As per the employment contract entered into by the Company with the Executive Directors, either party can terminate the contract by giving 2 (Two) months notice in writing to the other party. The employment contract does not contain any provisions for payment of any severance fees in case of cessation of employment of the Directors.

#### **DISCLOSURES**

1. There are no materially significant related party transactions that have potential conflict with the interests of the Company. The disclosure of all related party transactions are set out in notes forming part of the financial statements. The policy framed by your Company on dealing with Related Party Transactions is posted on the Company's website at <https://www.aspiradiagnostics.com/>.

2. There have been no instances of non-compliance on any matter with the rules and regulations prescribed by the Stock Exchange, Securities and Exchange Board of India or any other Statutory Authority relating to the capital market during the previous 3 (three) financial years
3. The Company has a Whistle Blower Policy in place. During the year under review no personnel have either approached the Audit Committee or has been denied access to the Audit Committee. This Policy has also been posted on the website of the Company and can be accessed through the weblink: <https://www.aspiradiagnostics.com/>.
4. The financial statements have been prepared in accordance with Ind AS as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Act and other relevant provisions of the Act.
5. Code for Prevention of Insider Trading Practices: The Company has formulated and adopted the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' and 'Code of Conduct for Prevention of Insider Trading in Securities of Aspira Pathlab & Diagnostics Limited ("Code of Conduct of Insider Trading") in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("the Regulations").

Code of Conduct for prevention of Insider Trading has been formulated to regulate, monitor and ensure reporting of trading by the Employees and Connected Persons designated on the basis of their functional role in the Company towards achieving compliance with the Regulations and is designed to maintain the highest ethical standards of trading in Securities of the Company by persons to whom it is applicable. Code of Conduct of Insider Trading lays down Guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with securities of the Company and cautions them of the consequences of violations.

6. Your Company has complied with all the mandatory requirements of the Listing Regulations relating to corporate governance. The Company has also complied with the requirement specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations, as may be applicable. Further, your Company has adopted three non-mandatory corporate governance requirements relating to (i) endeavor to have unmodified financial statements, (ii) direct reporting of the Internal Auditor to the Audit Committee, (iii) Separate posts of Chairman and MD.
7. A certificate has been received from M/s. Santoshkumar Kamleshchandra Pandey, Practicing Company Secretary, regarding compliance with the conditions of Corporate Governance, as stipulated in Listing Regulations is annexed to this report and forms part of the Annual Report.
8. The Company has also received certificate from M/s. Santoshkumar Kamleshchandra Pandey, Practicing Company Secretary, and appended hereto, certifying that none of the Directors on the Board of the Company 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 statutory authority is provided in Annexure I.
9. The particulars about the total amount of fees paid to the Statutory Auditors of the Company and its subsidiaries, during the financial year 2020-21, is stated in Notes to financial statements, which forms part of the Annual Report.
10. The issue proceeds as on March 31, 2021 from the Private Placement of the equity shares of the Company undertaken by the Company during the financial year 2020-21, was fully utilized during the year FY 2020-2021.

11. The details of utilization of proceeds during FY 2020-21 is as under:

Particulars	Amount (Rs. In Lakhs)
Amount Received from Preferential Issue	300
Less: Utilized	
Repayment of Loan of Yashraj Biotechnology Ltd	136.95
Repayment of Om Diagnostics Purchase Consideration	50.00
Working Capital Usage	113.05
Pending Utilization	Nil

12. The CEO & CFO certification in terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations forms part of the Annual Report.

13. 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.

14. Your Company has accepted all the recommendation received from any committee of the board which is mandatorily required, in FY 2020-21.

15. Disclosure of Complaints in FY 2020-21 pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Number of complaints filed during the financial year	NIL
Number of complaints disposed of during the financial year	NIL
Number of complaints pending as on end of the financial year	NIL

#### 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 2020-21.

#### DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS UNDER REGULATIONS 17 TO 27 AND REGULATION 46(2)(B) TO (I)

All complied with except Regulation 25(6) which was not applicable to the Company for FY 2020-21

#### GENERAL SHAREHOLDERS INFORMATION

##### 1. General Body Meeting

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

Financial Year Ended	Date & Time	Venue	Special Resolutions passed, if any
March 31, 2020	September 29, 2020 at 02:00 p.m	Through Video Conference	<ul style="list-style-type: none"> <li>Re-appointment of Mrs. Mangala Prabhu (DIN: 06450659) as an Independent Director for a second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013</li> </ul>

			<ul style="list-style-type: none"> <li>To approve the issue of Equity shares on preferential issue</li> </ul>
March 31, 2019	September 21, 2019 11.00 a.m.	Lantana Hall, Ghatkopar Jolly Gymkhana, Jugaldas Modi Marg, (Kiral Road), Ghatkopar (West), Mumbai- 400086, Maharashtra	<ul style="list-style-type: none"> <li>Re-appointment of Ms. Vandana Bhansali (DIN: 06916248) as an Independent Director for a second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013.</li> <li>Re-Appointment of Dr. Pankaj Shah (DIN: 02836324), as Managing Director of the Company</li> <li>To approve the issue of Equity Shares on Preferential Basis</li> <li>Increase in borrowing power in terms of Section 180 (1) (c) of the Companies Act, 2013</li> <li>To Creation of charge / mortgage etc. on Company's movable or immovable properties in terms of Section 180 (1) (a) of the Companies Act, 2013</li> </ul>
March 31, 2018	September 29, 2018 11.00 a.m.	608, Marathon Max, Mulund Goregaon Link Road, Mulund (West), Mumbai – 400080, Maharashtra	<ul style="list-style-type: none"> <li>Approval of related Party transaction with Yashraj Biotechnology Limited</li> </ul>

**The details of extra-ordinary general meeting held during the last three years.**

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



**Postal Ballot**

During FY 2020-21 and FY 2019-20, no ordinary or special resolutions were passed through postal ballot. No special resolution is proposed to be conducted through postal ballot.

**Company's Means of Communication**

Website	Your Company maintains a website <a href="https://www.aspiradiagnostics.com">https://www.aspiradiagnostics.com</a> , wherein there is a dedicated section 'Investors'. The website provides details, inter alia, about the Company, its performance including quarterly financial results, annual reports, share price data, shareholding pattern, contact details etc.
Quarterly/Annual Financial Results	Generally published in Business Standard and Mumbai Lakshadweep, Mumbai edition. The results are also uploaded by BSE on their website <a href="http://www.bseindia.com">www.bseindia.com</a>
Stock exchanges	All periodical information, including the statutory filings and disclosures, are filed with BSE.
	The filings required to be made under the Listing Regulations, including the Shareholding pattern and Corporate Governance Report for each quarter are also filed on BSE Listing Centre.
Designated Exclusive Email ID	The Company has designated the email id i.e. <a href="mailto:info@aspiradiagnostics.com">info@aspiradiagnostics.com</a> for investor grievances. This Email ID has been displayed on the Company's website viz. <a href="https://www.aspiradiagnostics.com">https://www.aspiradiagnostics.com</a>
Annual Report	Annual Reports and any other communication will be sent to email ids of members whose emails are registered with the Company.
SEBI Complaints Redress System (SCORES)	All complaints received through SEBI SCORES are resolved in a timely manner by the Company.

**2. 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	Kindly refer notice of 48 <sup>th</sup> Annual General Meeting
Financial Year	The financial year of the Company starts from April 1st and ends on March 31st of the succeeding year. Our tentative calendar for declaration of results for the financial year 2021-22 are as given below:

	<b>Quarter Ended</b>	<b>Release of Results</b>
	First Quarter Results	on or before August 14, 2021
	Second Quarter and Half Yearly Results	on or before November 14, 2021
	Third Quarter Results	on or before February 14, 2022
	Annual Results	on or before May 30, 2022
Dividend Payment Date and Date of Book Closure	N.A	
Dividend History	The Company has not made payment of Dividend	
Listing on stock exchanges	The Equity Shares of the Company are listed on BSE Limited	
Listing fees	The listing fees of BSE for FY 2021-22 has been paid	
Stock code	The BSE scrip code of equity shares is 540788	
ISIN Number	INE500C01017	
Suspension of trading in securities	There was no suspension of trading in securities of the Company during the year under review. The Securities of Company are under GSM. for FY2020-21. As on date the Company Securities are not in GSM.	
Registrar and Transfer agents	Link Intime India Private Limited C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 Email: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> Tel: (022) 4918 6270 Fax: (022) 4918 6060	
Share Transfer system	As per SEBI notification effective April 1, 2019 except in case of transmission or transposition of shares, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. For transmission/transposition of shares held in physical form, all requisite documents should be sent to the Registrar and Transfer agents of the Company, which will be generally approved within 10 days from the date of receipt subject to all documents being in order. For shares held in dematerialized form, kindly contact your depository participant with whom your demat account is held	
Outstanding GDRs/ ADRs/Warrants/ Convertible Instruments and their impact on Equity	As on March 31, 2021, the Company have not issued any outstanding GDRs / ADRs /Warrants/ Convertible Instruments, including stock options.	
Commodity price risk or foreign exchange risk and hedging activities	The Company does not have commodity price risk nor does the Company engage in hedging activities.	
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	Your Company has not obtained any Credit Rating .	

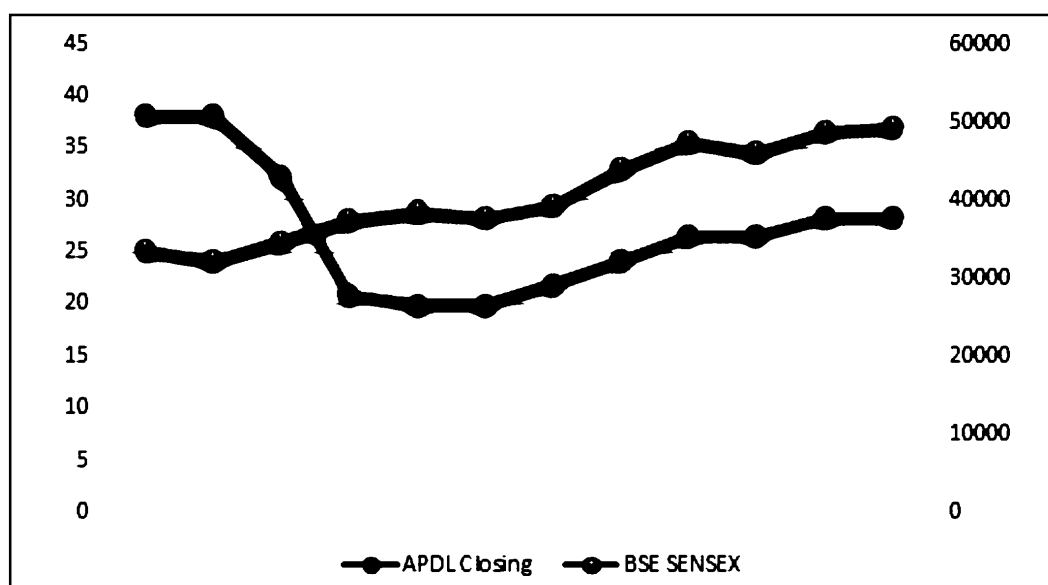
entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad

### 3. Market Price Data

The market price data and the volume of your Company's shares traded on BSE as compared to the high and low of the SENSEX for the financial year 2020- 2021 are as follows:

Aspira Pathlab & Diagnostics Limited Share Price on BSE				BSE SENSEX	
Month	High (Rs.)	Low (Rs.)	Average Volume(Nos)	High	Low
Mar-21	28.5	28.5	600	51821.84	48236.35
Feb-21	28.5	26.75	425	52516.76	46433.65
Jan-21	26.75	26.75	300	50184.01	46160.46
Dec-20	26.75	25.5	400	47896.97	44118.1
Nov-20	24.3	23.15	510	44825.37	39334.92
Oct-20	22.05	21	1100	41048.05	38410.2
Sep-20	-	-	-	39359.51	36495.98
Aug-20	20	20	100	40010.17	36911.23
Jul-20	32.5	21	1222	38617.03	34927.2
Jun-20	36.5	32.5	673	35706.55	32348.1
May-20	-	-	-	32845.48	29968.45
Apr-20	-	-	-	33887.25	27500.79

### 4. Aspira Pathlab & Diagnostics Limited Price Movement Chart



## 5. Distribution of Equity Shareholding as on 31st March, 2021

Description	Shareholders	% to Total	No. of shareholding	% of share-Holding to total
Upto - 100	379	70.06	24473	0.24
101 - 200	37	6.84	7200	0.07
201 - 500	63	11.65	24890	0.24
501 - 1000	12	2.22	10475	0.10
1001 - 5000	3	0.55	10350	0.10
10001 - 100000	28	5.18	1369843	13.31
1,00,001 And Above	19	3.51	8845769	85.94
<b>Total</b>	<b>541</b>	<b>100.000</b>	<b>1,02,93,000</b>	<b>100.000</b>

## 6. Shareholding pattern as on March 31, 2021

Category code	Category of Shareholder	No. of shares held at the end of the year			
		Demat	Physical	Total	% of Total Shares
<b>(A)</b>	<b>Promoters</b>				
<b>1</b>	<b>Indian</b>				
(a)	Individuals/ Hindu Undivided Family	2295595	-	2295595	22.3
(b)	Central Govt(s)	-	-	-	-
(c)	State Govt(s)	-	-	-	-
(d)	Bodies Corporate	-	-	-	-
(e)	Banks / FI	-	-	-	-
(f)	Any Others(Specify)	1435800	-	1435800	13.95
(e-ii)					
	<b>Sub Total(A)(1)</b>	<b>3731395</b>	<b>-</b>	<b>3731395</b>	<b>36.25</b>
<b>2</b>	<b>Foreign</b>				
a	NRIs – Individuals	-	-	-	-
b	Other Individuals	-	-	-	-
c	Bodies Corporate	-	-	-	-
d	Banks / FI	-	-	-	-
e	Any Others(Specify)	-	-	-	-
	<b>Sub Total(A)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>3731395</b>	<b>-</b>	<b>3731395</b>	<b>36.25</b>
<b>(B)</b>	<b>Public shareholding</b>				
<b>1</b>	<b>Institutions</b>				
(a)	Mutual Funds	-	-	-	-
(b)	Banks / FI	-	-	-	-

(c)	Central Govt(s)	-	-	-	-
(d)	State Govt(s)	-	-	-	-
(e)	Alternate Investment Funds	-	-	-	-
(f)	Insurance Companies	-	-	-	-
(g)	FIIIs	-	-	-	-
(h)	Foreign Portfolio Investors	-	-	-	-
(i)	Any Other (specify)	-	-	-	-
	<b>Sub-Total (B)(1)</b>				
<b>B 2</b>	<b>Non-institutions</b>				
<b>(a)</b>	<b>Bodies Corporate</b>	-	-	-	-
(i)	Indian	-	-	-	-
(ii)	Overseas	-	-	-	-
<b>(b)</b>	<b>Individuals</b>	-	-	-	-
(i)	Individual shareholders holding nominal share capital up to Rs 2 lakh	91911	48080	139991	1.36
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	4019394	-	4019394	39.05
<b>(c)</b>	<b>Others (specify)</b>				
(i)	Clearing Members	-	-	-	-
(ii)	HUF	301110	-	301110	2.93
(iii)	NRI / OCBs	-	-	-	-
(iv)	Body Corporates	2100010	1100	301110	20.41
(v)	IEPF A/C	-	-	-	-
(vi)	LLP	-	-	-	-
	<b>Sub-Total (B)(2)</b>				
<b>(B)</b>	<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	6512425	49180	6561605	63.75
	<b>TOTAL (A)+(B)</b>	<b>10199989</b>	<b>49180</b>	<b>10293000</b>	<b>100</b>
<b>(C)</b>	<b>Shares held by Custodians for GDRs &amp; ADRs</b>	-	-	-	-
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>10199989</b>	<b>49180</b>	<b>10293000</b>	<b>100</b>

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

**7. Status of dematerialisation of shares**

As on March 31, 2021, all except 49,180 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, 2021 is as follows:

Particulars	No. of Shares	Percent of Total Share Capital
NSDL	39,62,697	25.09
CDSL	62,81,123	39.77
Physical	49180	0.31
<b>Total</b>	<b>1,02,93,000</b>	<b>65.17</b>

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

**8. 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.

**9. Unclaimed Dividend**

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

**10. Address for correspondence**

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

**Aspira Pathlab & Diagnostics Limited**

Flat NO. 2, R.D. Shah Bldg., Shraddhanand Road

Opp. Ghatkopar Railway Station, Ghatkopar (West), Mumbai-400086.

Email – [info@aspiradiagnostics.com](mailto:info@aspiradiagnostics.com) Phone: 022-7197 5756

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

**SD/-**

**Dr. Pankaj J Shah**  
**Managing Director**

**DIN :- 02836324**

**SD/-**

**Nikunj Mange**  
**Director**

**DIN: 08489442**

**Place: Mumbai**

**Date: August 14, 2021**

**DECLARATION ON CODE OF CONDUCT**

This is to certify that the Company has in place a Code of Conduct applicable to the Board Members as well as the Senior Management Personnel and that the same has been hosted on the Company's website. All the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the FY 2020-21.

**Sd/-**

**Pankaj Shah**  
**Managing Director**

**Mumbai, August 14, 2021**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,

The Members

**ASPIRA PATHLAB & DIAGNOSTICS LIMITED**

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

Opp. Ghatkopar Railway Station, Ghatkopar (West) Mumbai-400086

CIN: L85100MH1973PLC289209

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ASPIRA PATHLAB & DIAGNOSTICS LIMITED**, having CIN L85100MH1973PLC289209 and having 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'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities 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 Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA), or any such other Statutory Authority.

Details of Directors:

Sl. No	Name of Director	DIN	Date of appointment in the Company
1	Arvind Karsandas Bhanushali	00011903	30-05-2016
2	Avinash Chander Mahajan	00041661	01-02-2017
3	Haseeb Ahmad Drabu	00489888	27-10-2018
4	Pankaj Jashwant Shah	02836324	01-08-2016
5	Mangala Radhakrishna Prabhu	06450659	28-09-2015
6	Subhash Raghunath Salunke	07940567	28-10-2017
7	Nikunj Velji Mange	08489442	29-08-2020
8	Vandana Sachin Bhansali*	06916248	10-07-2014
9	Yash Arvind Bhanushali*	07208017	29-08-2020
10	Abhay Sadashiv Chowdhary*	02503280	05-02-2018

\*Ms. Vandana Sachin Bhansali, Mr. Yash Arvind Bhanushali and Mr. Abhay Sadashiv Chowdhary have resigned w.e.f June 5, 2021 and as on date are not Directors of Company.

Ensuring the eligibility for 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 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.

Santoshkumar K Pandey

(Practicing Company Secretary)

ACS: 8546/ COP: 5484

Place: Thane

Date: 14-8-2021

ICSI UDIN: A008546C000781428

**NOTE:** Due to the ongoing Covid-19 pandemic, we have conducted online verification and examination of records, as facilitated by the Company for the purpose of issuing this Certificate.



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

To,  
The Members,  
Aspira Pathlab & Diagnostics Limited

In accordance with Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we certify that:

1. We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2021, and to the best of our knowledge and belief:
  - a. These statements do not contain any materially untrue statement that might be misleading with respect to the statements made.
  - b. These financial statements and other financial information included in this report present a true and fair view of the Company's affairs for the period presented in this report and are in compliance with current accounting standards, applicable laws and regulations and full explanations has been given for any material departure in compliance of Accounting Standards.
2. There are, to the best of 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 are responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.
4. We have disclosed to the Company's Auditor and Audit Committee of the Company, all significant deficiencies in the design or operation of the internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify the deficiencies;
5. We have indicated to the Auditors and the Audit Committee:
  - a. Significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
  - b. That there were no instances of significant fraud that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.
6. We further declare that all Board Members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct for the current Financial Year.

**FOR ASPIRA PATHLAB & DIAGNOSTICS LIMITED**

**SD/-**

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

**SD/-**

**Mr. Nikunj Mange**  
**Executive Director**  
**DIN: 08489442**

**Place: Mumbai**

**Date: August 14, 2021**

**CERTIFICATE ON CORPORATE GOVERNANCE**

To,

**The Members**

**Aspira Pathlab & Diagnostics Limited**

**CIN: L85100MH1973PLC289209**

We have examined the compliance of conditions of Corporate Governance by **Aspira Pathlab & Diagnostics Limited** for the year ended on 31st March, 2021 as stipulated in Regulation 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (1) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015.

The compliance of conditions 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 and information furnished to us, we certify that the Company has complied with all the mandatory requirements of Corporate Governance as stipulated in Schedule II of the said Regulations. As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has complied with items C and E.

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.

Santoshkumar K Pandey

(Practicing Company Secretary)

ACS: 8546/ COP: 5484

Place: Thane

Date: 14-8-2021

ICSI UDIN: A008546C000781428

**NOTE: Due to the ongoing Covid-19 pandemic, we have conducted online verification and examination of records, as facilitated by the Company for the purpose of issuing this Certificate.**

**INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021**

TO THE MEMBERS OF ASPIRA PATHLAB &amp; 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, 2021, 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, 2021, and its profit, total comprehensive income, 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><b>Revenue Recognition-</b></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 journals.</p>	<p><b>Audit procedures performed:</b></p> <p>In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p>

<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 are recognised on an accrual basis as and when services are performed.</p> <p>Revenue comprises of amount billed (net of discounts) in respect of tests conducted and is recognized as and when the samples are registered for the purpose of conducting the tests which usually take not more than 48 hours.</p> <p>The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. Since revenue comprises of high volumes of individually small transactions, the process of summarizing and recording sales revenue is critical with regard to the completeness, existence and accuracy of retail sales revenue.</p>	<ul style="list-style-type: none"> <li>• 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 journal entries relating to revenue recognition.</li> <li>• Testing the accuracy of retail revenue recorded during the year by examining that the sale of service transactions are in agreement with the cash / credit card / online receipts and deposit of cash amounts recorded in daily cash reports with bank remittances, on sample basis.</li> <li>• Testing whether the sales have been recorded in the correct period by selecting samples of reconciliation between sales transactions and cash / credit card / online and agreeing those reconciliations through supporting documentation.</li> <li>• Obtaining reconciliation of sales as per books of account with the sales as per billing software and inquire about reasons for differences, if any.</li> <li>• Obtaining an understanding of and assessing the design, implementation and operating effectiveness of relevant internal and IT controls.</li> </ul>
<p><b>Trade receivables-collectability and certainty</b></p> <p>The gross balance of trade receivables as at 31 March 2021 amounted to Rs 181.85 lakhs, against which the Company has recorded, expected credit loss provision of Rs. 11.58 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</p>	<p><b>Audit procedures performed:</b></p> <p>We have performed following audit procedures over trade receivables :</p> <ul style="list-style-type: none"> <li>• Obtained an understanding the process adopted by the Company for calculation, recording and monitoring of the impairment loss recognized for expected credit loss.</li> <li>• We assessed and tested the design and operating effectiveness of key controls over completeness and accuracy of the key inputs and assumptions considered for calculation, recording and monitoring of the impairment loss recognized. Also, evaluated the controls over the ECL modeling process, validation of data and related approvals.</li> </ul>

<p>evaluation basis the ongoing communications with the respective parties.</p> <p>As explained by the Management, due to COVID 19 related restriction on account of lockdown by Maharashtra state/local body in various parts of the state, resulted in non receipt of direct confirmations and reconciliations from the 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>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• We referred to the aging of trade and other receivables and discussed the key balances to establish the management's assessment of recoverability of such dues.</li> <li>• Obtaining evidence of receipts from the trade receivables.</li> <li>• We have assessed the adequacy of disclosures made by the management in the financial statements to reflect the expected credit loss provision and trade receivables, including relevant Notes to the financial statement.</li> </ul> <p>Reference is also invited to Opinion para of internal financial control over financial reporting report in Annexure "A".</p>
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**Other Information**

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and

timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

#### Report on Other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, based on our audit we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements

comply with the Ind AS specified under section 133 of the Act, read with Ind AS Rules; as amended;

- (e) On the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-A" to this report.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act: 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. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- iii There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv The disclosures in the financial statements regarding holdings as well as dealing in specified banks notes during the period from 8 November 2016 to 30 December 2016 have not been made since they do not pertain to the financial year ended 31 March 2021.
2. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure-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

(Rajesh Dilip Sarfare)

Partner

Place- Mumbai

Membership No- 140399

Date- 05.06.2021

UDIN: 21140399AAAAAH2571

## **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, 2021 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 internal financial controls system over financial reporting.

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

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

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, except certain year end controls related to receivables due to prevailing pandemic condition, reference is also invited to Key audit Matters para in our main audit report, 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.

**For P Khetan & Co**

Chartered Accountants  
Firm Reg. No- 327386E

(Rajesh Dilip Sarfare)  
Partner

Place- Mumbai  
Date- 05.06.2021

Membership No- 140399  
UDIN: 21140399AAAAAH2571

**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)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment (fixed assets).
- (b) The Company has a program of verification of fixed assets 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) In respect of immovable properties of land and buildings that have been taken on lease and disclosed as right of use assets in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
- (ii) In our opinion, the inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) As informed to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.
- (iv) As informed to us, the Company has not granted any loans, made investments or provided guarantees and

hence reporting under clause 3(iv) of the Order is not 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.
- (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, 2021 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, 2021 on account of disputes.
- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowings

- to a financial institution, bank or government or dues to debenture holders.
- (ix) In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of term loans for the purposes for which they were raised. The Company has not raised any money by way of Initial public offer or further public offer (Including debt instrument) during the year.
- (x) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the Management, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (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) According to the information and explanations given to us, the Company has during the year raised equity capital by preferential issue of shares aggregating of Rs.300 Lakhs in compliance with the section 42 of the Act and the amount raised have been utilized for the purposes it were raised.
- (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.
- (xvi) 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.

**For P Khetan & Co**

Chartered Accountants  
Firm Reg. No- 327386E

(Rajesh Dilip Sarfare)  
Partner

Place- Mumbai

Membership No- 140399

Date- 05.06.2021

UDIN: 21140399AAAAAH2571

## Balance Sheet as at 31st March, 2021

(All amounts in (₹) Lakhs, unless otherwise stated)

Particulars	Notes	As at 31.03.2021	As at 31.03.2020
<b>Assets</b>			
<b>Non-Current assets</b>			
Property, plant and equipment	3a	421.95	503.05
Right of Use Assets	3b	73.57	100.56
Goodwill	4	265.18	265.18
Other Intangible Assets	5	14.54	0.78
<b>Financial Assets</b>			
i) Loans and advances	6	14.33	10.13
ii) Other financial assets	7	-	225.00
		<b>789.57</b>	<b>1,104.70</b>
<b>Current Assets</b>			
Inventories	8	36.67	27.65
<b>Financial assets</b>			
i) Trade Receivables	9	170.27	60.46
ii) Cash and cash equivalents	10a	118.77	9.65
iii) Bank balances other than (ii) above	10b	-	100.00
iv) Other current financial assets	11	27.55	107.20
Current tax assets (net)	12	28.13	16.09
Other Current assets	13	6.62	7.78
		<b>388.01</b>	<b>328.83</b>
		<b>1,177.58</b>	<b>1,433.53</b>
<b>Total Assets</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	14	1,029.30	929.30
Other equity	15	(197.85)	(549.21)
<b>Total equity</b>		<b>831.45</b>	<b>380.09</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	16	76.67	455.16
(ii) Lease liability	36	48.55	64.19
Provisions	17	19.78	21.95
		<b>145.00</b>	<b>541.30</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	18	-	231.83
(ii) Lease liability	36	34.83	48.59
(iii) Trade Payables	19	-	-
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		66.49	40.10
(iv) Others	20	0.34	51.59
Other current liabilities	21	99.29	139.97
Provisions	22	0.18	0.06
		<b>201.12</b>	<b>512.14</b>
		<b>346.12</b>	<b>1,053.44</b>
<b>Total Liabilities</b>		<b>1,177.58</b>	<b>1,433.53</b>
<b>Total Equity and Liabilities</b>			
		<b>1,177.58</b>	<b>1,433.53</b>

Significant Accounting Policies &amp; Notes

1-43

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

(Rajesh D Sarfare)

Partner

Membership No. 140399

Date: 5th June, 2021

Place: Mumbai

Dr. Pankaj Shah  
Managing Director  
DIN-02836324Nikunj Mange  
Director  
DIN-08489442Balkrishna S Talawadekar  
Chief Financial OfficerDevyangi Patel  
Company Secretary

## Statement of Profit and Loss for the period ended 31st March, 2021

(All amounts in (₹) Lakhs, unless otherwise stated)

Particulars	Note No	For the year ended Mar 31, 2021	For the year ended Mar 31, 2020
<b>Income:</b>			
Revenue from operations	23	1,520.54	841.64
Other Income	24	20.38	28.80
<b>Total Income (I)</b>		<b>1,540.92</b>	<b>870.44</b>
<b>Expenses:</b>			
Cost of materials consumed	25	263.37	198.76
Laboratory Testing Charges	26	206.34	29.92
Employee benefit expenses	27	402.57	494.77
Finance cost	28	89.15	101.16
Depreciation and amortisation	29	144.45	166.04
Other expenses	30	296.93	300.96
<b>Total Expenses(II)</b>		<b>1,402.82</b>	<b>1,291.61</b>
<b>III. Profit/(Loss) before tax (I-II)</b>		<b>138.10</b>	<b>(421.17)</b>
<b>IV. Tax expense:</b>	32		
(1) Current tax		-	-
(2) Deferred tax		-	-
(3) Tax relating to earlier years-Short/(Excess)		-	2.89
<b>Total Income tax expenses</b>		<b>-</b>	<b>2.89</b>
<b>V. Profit/(Loss) after tax for the year (A)</b>		<b>138.10</b>	<b>(424.06)</b>
<b>VI. Other comprehensive income</b>			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit plans		13.27	(1.00)
Income tax on above		-	-
<b>Total Other Comprehensive income for the year net of tax (B)</b>		<b>13.27</b>	<b>(1.00)</b>
<b>VII. Total Comprehensive income for the year (A+B)</b>		<b>151.36</b>	<b>(425.06)</b>
<b>VIII. Earnings per equity share:</b>	31		
(1) Basic earning per share (face value of Rs. 10 each)		1.45	(4.95)
(2) Diluted earning per share (face value of Rs. 10 each)		1.45	(4.95)

Significant Accounting Policies &amp; Notes

1-43

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

(Rajesh D Sarfare)

Partner

Membership No. 140399

Date: 5th June, 2021

Place: Mumbai

Dr. Pankaj Shah  
Managing Director  
DIN-02836324Nikunj Mange  
Director  
DIN-08489442Balkrishna S Talawadekar  
Chief Financial OfficerDevyangi Patel  
Company Secretary

## Cash flow Statement for the year ended 31st March 2021

(All amounts in (₹) Lakhs, unless otherwise stated)

Particulars	For the year ended Mar 31, 2021	For the year ended Mar 31, 2020
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) for the year	138.10	(424.06)
<u>Adjustments for:</u>		
Income tax expense	-	2.89
Interest income	(20.38)	(28.80)
Finance Costs	89.15	101.16
Depreciation and amortisation expenses	144.45	166.04
Remeasurement of defined benefit plans	13.27	(1.00)
Provision for impairment of trade receivables and advances	9.48	3.08
<b>Operating profit before working capital changes</b>	<b>374.07</b>	<b>(180.69)</b>
<b>Working capital adjustments:</b>		
(Increase)/Decrease in Trade receivables	(114.29)	16.08
(Increase)/Decrease in Inventories	(9.02)	0.36
(Increase)/Decrease in Current Security deposits and others	74.25	(14.83)
(Increase)/Decrease in other Non Current advances	(4.20)	25.27
(Increase)/Decrease in Short term advances	1.15	(0.71)
(Increase)/Decrease in Current Assets, Loans & advances and Other non-current assets	325.00	-
(Increase)/Decrease in current tax assets	(12.04)	(2.89)
Increase/(Decrease) in Trade payables	26.39	11.29
Increase/(Decrease) in other Current Provisions	0.12	0.02
Increase/(Decrease) in other Non Current Provisions	(2.17)	10.44
Increase/(Decrease) in other Current Liabilities	(40.68)	3.14
Increase/(Decrease) in Other financial liabilities	(51.25)	(1.30)
Increase/(Decrease) in Other Non-Current liabilities	-	(50.00)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>567.34</b>	<b>(183.82)</b>
Taxes Paid ( net of refunds)	-	2.89
<b>NET CASH (USED IN)/ GENERATED FROM OPERATING ACTIVITIES(A)</b>	<b>567.34</b>	<b>(186.71)</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property , plant and equipment	(12.37)	(4.35)
Purchase of Intangible assets	(17.20)	(0.39)
Interest Received	20.38	28.80
<b>NET CASH FLOW (USED IN)/ GENERATED FROM INVESTING ACTIVITIES - (B)</b>	<b>(9.19)</b>	<b>24.06</b>

## Cash flow Statement for the year ended 31st March 2021

(All amounts in (₹) Lakhs, unless otherwise stated)

Particulars	For the year ended Mar 31, 2021	For the year ended Mar 31, 2020
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long term borrowings	(378.49)	(23.20)
Proceeds from issue of Preference Shares	-	-
Repayment of Lease Liability	(49.56)	(34.31)
Interest paid	(89.15)	(101.16)
Premium on issue of Shares	200.00	176.00
Proceeds from issue of shares	100.00	110.00
<b>NET CASH (USED IN)/ GENERATED FROM FINANCING ACTIVITIES (C)</b>	<b>(217.20)</b>	<b>127.33</b>
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	340.95	(35.33)
Add: Cash and Cash Equivalents at the beginning of the year	9.65	9.64
Less: Cash Credits at the beginning of the year	(231.83)	(196.49)
<b>Adjusted cash &amp; cash equivalents at the beginning of the year</b>	<b>(222.17)</b>	<b>(186.85)</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>118.77</b>	<b>(222.17)</b>
<b>Components of cash and cash equivalents comprise:</b>		
Cash in hand	10.09	8.63
Balances with banks:		
-In Current Accounts	108.25	0.66
-In Escrow Account	0.43	0.36
-In Cash Credit Accounts	-	(231.83)
-Deposits with maturity less than 3 months	-	-
<b>Cash and Cash Equivalents in cash flow statement</b>	<b>118.77</b>	<b>(222.17)</b>

Significant Accounting Policies & Notes

1-43

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 and on behalf of the Board of Directors

**For P KHETAN & CO**

Chartered Accountants

F.R.N. 327386E

(Rajesh D Sarfare)

Partner

Membership No. 140399

Date: 5th June, 2021

Place: Mumbai

Dr. Pankaj Shah

Managing Director

DIN-02836324

Balkrishna S Talawadekar

Chief Financial Officer

Nikunj Mange

Director

DIN-08489442

Devyangi Patel

Company Secretary

## Statement of changes in Equity for the year ended 31st March, 2021

**A Equity Share Capital**

Particulars	(All amounts in (₹) Lakhs, unless otherwise stated)
<b>Balance as on 1st April, 2019</b>	<b>819.30</b>
Addition during the year	110.00
<b>Balance as on 31st March, 2020</b>	<b>929.30</b>
Addition during the year	100.00
<b>Balance as on 31st March, 2021</b>	<b>1,029.30</b>

**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)	
<b>Balance as on 1st April, 2019</b>	527.01	(1,320.15)	492.98	(300.15)
Addition during the year on account of Issue of equity shares	176.00	-	-	176.00
Profit/(loss) for the year	-	(424.06)	-	(424.06)
Other comprehensive income/(expense)	-	(1.00)	-	(1.00)
<b>Balance as of March 31, 2020</b>	<b>703.01</b>	<b>(1,745.20)</b>	<b>492.98</b>	<b>(549.21)</b>
Addition during the year on account of Issue of equity shares	200.00	-	-	200.00
Addition to Equity component of compound financial instruments	-	-	-	-
Profit/(loss) for the year	-	138.10	-	138.10
Other comprehensive income/(expense)	-	13.27	-	13.27
<b>Balance as of March 31, 2021</b>	<b>903.01</b>	<b>(1,593.84)</b>	<b>492.98</b>	<b>(197.85)</b>

Significant Accounting Policies &amp; Notes

1-43

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

(Rajesh D Sarfare)

Partner

Membership No. 140399

Date: 5th June, 2021

Place: Mumbai

Dr. Pankaj Shah  
Managing Director  
DIN-02836324Nikunj Mange  
Director  
DIN-08489442Balkrishna S Talawadekar  
Chief Financial OfficerDevyangi Patel  
Company Secretary



## Notes to the financial statements for the year ended 31st March 2021

### 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 2021 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 2021 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)
<b>Plant &amp; Machinery</b>		
-Electrical Machinery, X-ray and electrotherapeutic apparatus and accessories thereto, medical, diagnostic equipments, namely, Cat-scan, Ultrasound Machines, ECG Monitors, etc	8	13
-Other equipments	10	15
<b>Computers</b>		
-Servers and networks	6	6
-End user devices, such as desktops, laptops, etc.	3	3
<b>Office equipment</b>	5	5
<b>Furniture</b>	10	10
<b>Electrical installations</b>	10	10
<b>Electric Vehicles</b>	8	8

#### Intangible assets

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

#### Goodwill

For measurement of goodwill arising on a business combination, subsequent measurement is at costs less any accumulated impairment losses.

#### Acquired intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired at purchase of business is recorded at their fair value as at the date of purchase of business. Following initial recognition, intangible assets are

carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

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

#### **2.4 Impairment of non-financial assets**

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

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

#### **2.5 Investments and Other financial assets**

##### **Classification**

The Company classifies its financial assets in the following categories:

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

Those measured at amortized cost.

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

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

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. All Financial assets other than those measured subsequently at fair value through Profit and Loss (FVTPL), are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through Profit and Loss are expensed in the Statement of Profit and Loss.

##### **Subsequent measurement**

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

##### **Debt instruments**

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

**Amortised cost:**

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

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

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

**Equity instruments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of such investments. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

**Impairment of financial assets**

In accordance with Ind-AS 109, the Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortized cost and debt instruments measured at FVOCI. Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. In respect of other financial assets, the loss allowance is measured at 12 month ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date.

**Derecognition of financial assets**

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

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

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

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

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

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

**2.6 Financial liabilities and equity instruments****Classification of debt or equity**

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

**Equity instruments**

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

**Financial liabilities**

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

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

**De-recognition of financial liabilities**

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

**2.7 Inventories**

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

**2.8 Revenue recognition**

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

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

**2.9 Leases**

The Company has adopted Ind AS 116- Leases on 1 April 2019 using the modified retrospective approach by applying the new standard to all leases existing at

the date of initial application and therefore the comparative information has not been restated and continues to be reported in accordance with Ind AS 17. The Company also elected to use the recognition exemption for lease contracts that, at the commencement date, have a lease term of twelve months or less ("short-term leases") and lease contracts for which the underlying asset is of low value other than land. ("low value assets").

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

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

on straight-line basis over the term of the lease to statement of profit and loss as an expense. Interest cost on lease liability is booked as finance cost in the statement of profit and loss.

#### **2.10 Foreign currency transactions**

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

#### **2.11 Employee benefits**

Employee benefits include provident fund, ESI and gratuity.

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

Employees of the Company are entitled to receive benefits under the provident fund & Employee State Insurance (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

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021.

## Notes on Financial Statements for the year ended 31st March, 2021

## 3a Property, plant and equipment

(All amounts in ₹ Lakhs, unless otherwise stated)

	Lab equipments	Lab instruments	Computers	Office equipment	Furniture	Electrical fittings	Leasehold improvements	Vehicle	Total
<b>Gross block</b>									
Balance as at 01 April 2019	130.76	463.65	36.45	7.44	38.44	2.96	182.73	-	862.42
Acquired in business takeover	-	0.91	0.92	0.58	1.16	0.36	0.41	-	-
Addition	-	-	-	-	-	-	-	-	4.35
Disposal	-	-	-	-	-	-	-	-	-
<b>Balance as at 31st March 2020</b>	130.76	464.56	37.37	8.02	39.60	3.32	183.14	-	866.77
Acquired in business takeover	-	-	-	-	-	-	-	-	-
Addition	1.62	0.89	4.36	0.74	0.68	2.54	0.00	1.53	12.37
Disposal	-	-	-	-	-	-	-	-	-
<b>Balance as at 31st Mar 2021</b>	132.39	465.45	41.73	8.76	40.28	5.86	183.14	1.53	879.14
<b>Accumulated Depreciation</b>									
Balance as at 01 April 2019	26.96	96.00	22.10	2.82	7.51	0.29	87.80	-	243.49
Depreciation charge	16.97	44.19	10.16	1.44	3.98	0.35	43.15	-	120.24
Reversal on disposal of asset	-	-	-	-	-	-	-	-	0
<b>Balance as at 31st March 2020</b>	43.93	140.19	32.26	4.27	11.49	0.64	130.95	-	363.73
Depreciation charge	16.94	44.18	3.33	1.55	4.06	0.37	22.92	0.12	93.47
Reversal on disposal of asset	-	-	-	-	-	-	-	-	-
<b>Balance as at 31st Mar 2021</b>	60.86	184.37	35.59	5.82	15.55	1.01	153.88	0.12	457.19
<b>Net Block</b>									
As at 31 March 2020	86.84	324.37	5.11	3.75	28.11	2.68	52.19	-	503.05
As at 31 March 2021	71.52	281.08	6.14	2.95	24.73	4.85	29.26	1.41	421.95

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

## Notes to Financials Statements for the year ended 31st March, 2021

Particulars	(All amounts in (₹) Lakhs, unless otherwise stated)	
<b>3b Right of Use Assets</b>		
<b>Particulars</b>	<b>Office &amp; Lab Premises</b>	
<b>Balance as at 01 April 2019</b>		-
Transition impact of Ind AS-116		(7.07)
Recognition on transition to Ind AS 116 - Lease (Refer Note 35)		94.64
Additions		53.63
Disposals		-
<b>Balance as at 31st March 2020</b>		<b>141.19</b>
Additions		20.55
Disposals		-
<b>Balance as at 31st Mar 2021</b>		<b>161.74</b>
<b>Accumulated Depreciation</b>		
<b>Balance as at 01 April 2019</b>		-
Depreciation charge		40.63
Reversal on disposal of asset		-
<b>Balance as at 31 March 2020</b>		<b>40.63</b>
Depreciation charge		<b>47.54</b>
Reversal on disposal of asset		-
<b>Balance as at 31st Mar 2021</b>		<b>88.17</b>
<b>Net Carrying Value</b>		
<b>As at 31 March 2020</b>		<b>100.56</b>
<b>As at 31 March 2021</b>		<b>73.57</b>
	<b>As at</b>	<b>As at</b>
	<b>31st March, 2021</b>	<b>31st March, 2020</b>
<b>4 Goodwill</b>		
Cost or Deemed Cost	265.18	265.18
Accumulated Impairment Loss	-	-
Closing Balance	265.18	265.18
<b>Balance at the beginning of the year</b>	<b>265.18</b>	<b>265.18</b>
Additons on account of busines takeover	-	-
<b>Closing Balance</b>	<b>265.18</b>	<b>265.18</b>
<b>Accumulated Impairment Loss</b>		
<b>Balance at the beginning of the year</b>	-	-
Impairment loss recognised during the year	-	-
<b>Closing Balance</b>	-	-
<b>Impairment of Goodwill</b>		

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.

## Notes to Financials Statements for the year ended 31st March, 2021

Particulars

(All amounts in (₹) Lakhs,  
unless otherwise stated)

## 5 Other Intangible assets

Particulars

Software

Website  
development

Total

**Gross block****Balance as at 1 April, 2019**

10.30

7.14

**17.44**

Additions

0.39

-

**0.39**

Disposal

-

-

-

**Balance as at 31st March 2020**

10.69

7.14

**17.83**

Additions

0.68

16.52

**17.20**

Disposal

-

-

-

**Balance as at 31st Mar 2021**

11.37

23.66

**35.03****Accumulated Amortisation****Balance as at 1 April, 2019**

7.32

4.56

**11.88**

Amortisation

2.90

2.27

**5.17**

Reversal on Disposal

-

-

-

**Balance as at 31st March 2020**

10.22

6.83

**17.05**

Amortisation

0.32

3.12

**3.45**

Reversal on Disposal

-

-

-

**Balance as at 31st Mar 2021**

10.55

9.95

**20.50****Net Block****As at 31 March 2020****0.47****0.31****0.78****As at 31 March 2021****0.83****13.71****14.54**

## Notes to Financials Statements for the year ended 31st March, 2021

(All amounts in (₹) Lakhs,  
unless otherwise stated)

Particulars	As at	As at
	31st March 2021	31st March 2020
<b>6 Long Term Loans &amp; Advances (Unsecured Considered Good)</b>		
Security deposits	14.33	-
Loan given to parties	-	8.42
Loan given to Staff	-	1.71
	<b>14.33</b>	<b>10.13</b>
<b>7 Other financial assets</b>		
Bank deposits (refer note 10)	-	225.00
	-	<b>225.00</b>
<b>8 Inventories</b>		
Reagents, chemicals & consumables	36.67	27.65
	<b>36.67</b>	<b>27.65</b>
<b>Break up of Inventories</b>		
Reagents and chemicals	33.07	22.95
Consumables & others	3.60	4.69
<b>9 Trade Receivables</b>		
Unsecured, considered good	170.27	60.46
Credit Impaired	11.59	7.11
	181.85	67.56
Less: Allowance for doubtful debts(Expected credit loss allowance)	11.59	7.11
	<b>170.27</b>	<b>60.46</b>

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 4 customers who represent more than 5% of the total balance of trade receivables.

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

Age of Receivables	As at	As at
	31st March, 2021	31st March, 2020
0-90 days	84.42	35.40
90-180 days	54.07	2.19
180-360 days	13.05	3.31
More than 360 days	30.31	26.66
	<b>181.85</b>	<b>67.56</b>

## Notes to Financials Statements for the year ended 31st March, 2021

(All amounts in (₹) Lakhs,  
unless otherwise stated)

Particulars	As at 31st March 2021	As at 31st March 2020
<b>Movement in the expected credit loss allowance</b>		
<b>Balance at the beginning of the year</b>	7.11	4.03
Movement in the expected credit loss allowance on trade receivables calculated at life time expected credit losses	4.48	3.08
<b>Balance at the end of the year</b>	<b>11.59</b>	<b>7.11</b>

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

Ageing	Expected Credit Loss (%)	Expected Credit Loss (%)
0-90 days	0%	0%
90-180 days	5%	5%
180-365 days	10%	10%
More than 365 days	25%	25%

10a **Cash & Cash Equivalents****Balances with banks:**

-In Current Accounts	108.25	0.66
-In Escrow Account	0.43	0.36

**Cash In Hand:**

Cash In hand	10.09	8.63
<b>Total</b>	<b>118.77</b>	<b>9.65</b>

10b **Other bank balances**

Balance with bank held as

-Deposits with maturity more than 3 months but less than 12 months*	-	100.00
-Deposits with maturity more than 12 months*	-	225.00
	-	<b>325.00</b>

Less: Amount disclosed as 'Other non-current assets' (refer note 7)

	-	(225.00)
<b>Cash and Cash equivalents as shown above</b>	<b>-</b>	<b>100.00</b>

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

## Notes to Financials Statements for the year ended 31st March, 2021

(All amounts in (₹) Lakhs,  
unless otherwise stated)

Particulars	As at 31st March 2021	As at 31st March 2020
<b>11 Other financial assets</b>		
Security Deposits		
- to related parties	4.87	4.57
- to others	22.67	40.02
Interest accrued on Deposits	-	62.61
	<u>27.55</u>	<u>107.20</u>
(Unsecured, considered doubtful)		
Security deposits		
- significant increase in credit risk	5.00	-
- credit impaired	-	-
Less : Provision for advances having significant increase in credit risk	5.00	-
<b>Total</b>	<b>27.55</b>	<b>107.20</b>
<b>12 Current tax assets (net)</b>		
<b>Tax assets</b>		
Taxes paid (net)	28.13	16.09
<b>Tax liabilities</b>		
Income tax payable (net)	-	-
	<u>28.13</u>	<u>16.09</u>
<b>Additional Information</b>		
Advance payment against taxes is after year wise set off against provision for taxation.		
<b>13 Other Current Assets</b>		
Advance to Staff	0.48	0.32
Advances recoverable in cash or kind	1.70	0.07
Prepaid expenses	4.44	7.39
	<u>6.62</u>	<u>7.78</u>
<b>14 Equity Share Capital</b>		
<b>Authorised Capital</b>		
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
	<u>3,500.00</u>	<u>3,500.00</u>
<b>Issued, Subscribed and Paid-up</b>		
10293000 (Pr. Yr. 9293000) Equity Shares of Rs.10/- each fully paid up in cash	1,029.30	929.30
	<u>1,029.30</u>	<u>929.30</u>

**Notes to Financials Statements for the year ended 31st March, 2021****Particulars****(All amounts in (₹) Lakhs,  
unless otherwise stated)****14.1 Terms and rights attached to equity shares**

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

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

<u>Name of the Shareholders</u>	<u>As at</u> <u>31st March 2021</u>		<u>As at</u> <u>31st March 2020</u>	
	<u>No. of shares</u>	<u>% of holding</u>	<u>No. of shares</u>	<u>% of holding</u>
Yashraj Biotechnology Limited	1435800	13.95%	1435800	15.45%
Mrs.Rinku Bhanushali	833500	8.10%	833500	8.97%
Mr.Arvind Bhanushali	885500	8.60%	885500	9.53%
Mrs.Deepali Bhanushali	885500	8.60%	885500	9.53%
Glorious Holdings Private Limited	1050000	10.20%	550000	5.92%
Vincent Commercial Co. Ltd.	1050000	10.20%	550000	5.92%
Mr.Vinod Bhanushali	516000	5.01%	516000	5.55%
Dr.Pankaj Shah	500000	4.86%	500000	5.38%

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

<u>Particulars</u>	<u>As at</u> <u>31st March 2021</u>		<u>As at</u> <u>31st March 2020</u>	
	<u>No. of Shares</u>	<u>₹</u>	<u>No. of Shares</u>	<u>₹</u>
Equity Shares at the beginning of the year	9,293,000	929.30	8,193,000	819.30
Add:Shares issued during the year	1,000,000	100.00	1,100,000	110.00
Equity Shares outstanding at the end of the year	10,293,000	1,029.30	9,293,000	929.30

During the previous year, the Company has allotted 10,00,000 equity shares of Rs. 10 each at an issue price of Rs. 30 each (including premium of Rs. 20 each) on preferential basis to strategic investors not forming part of promoter group.



## Notes to Financials Statements for the year ended 31st March, 2021

(All amounts in (₹) Lakhs,  
unless otherwise stated)

Particulars	As at	As at
	31st March 2021	31st March 2020
<b>15 Other Equity</b>		
<b>(a) Security Premium Account</b>		
Opening Balance	703.01	527.01
Add: Premium on shares issued during the year	200.00	176.00
<b>Closing Balance</b>	<u>903.01</u>	<u>703.01</u>
<b>(b) Retained Earnings</b>		
Opening Balance	(1,745.20)	(1,320.15)
Add: Net profit/(loss) for the year	138.10	(424.06)
Remeasurement of defined benefit plans	13.27	(1.00)
<b>Closing Balance</b>	<u>(1,593.84)</u>	<u>(1,745.20)</u>
<b>(c) Equity Component of Redeemable Preference Shares (Compound Financial Instrument)</b>		
Opening Balance	492.98	492.98
Add: Equity Component of Compound Instrument	-	-
<b>Closing Balance</b>	<u>492.98</u>	<u>492.98</u>
<b>Total (a) + (b)+ (c)</b>	<u><u>(197.85)</u></u>	<u><u>(549.21)</u></u>

**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.

**16 Financial Liabilities- Long term Borrowings****(a) Secured loans**

From banks		
-Term loans	48.39	242.59
-Infrastructure loan	-	16.39
	<u>48.39</u>	<u>258.98</u>
Less: Current maturities of long term borrowings (Refer Note- 21)	48.39	87.91
<b>Total</b>	<u><u>-</u></u>	<u><u>171.07</u></u>

**Notes**

Term loan taken from HDFC bank is secured by hypothecation of Lab Equipments and Instruments. The loan has interest of HDFC bank's base rate plus 285 BPS. Term loan was repayable in 72 monthly installments from the date of first disbursement of Lab Equipment loan with Moratorium of 6 months. The term loan of Rs. 194.20 Lakhs has been repaid during the year and balance amount of Rs. 48.39 Lakhs has shown under other current liabilities.

Infrastructure loan taken from HDFC bank has interest of HDFC bank's base rate plus 270 BPS. Infrastructure loan was repayable in 48 monthly installments from the date of first disbursement. This loan has been repaid during the year.

## Notes to Financials Statements for the year ended 31st March, 2021

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>(b) Unsecured Loans</b>		
From related parties	-	68.97
From Others	-	146.67
<b>Total</b>	<b>-</b>	<b>215.63</b>
<b>(c) Liabilities Component of Compound Financial Instruments</b>		
9% Non convertible, Non Cumulative, Non Participating, Redeemable Preference Shares (Unsecured)	76.67	68.46
	<b>76.67</b>	<b>68.46</b>
<b>Grand Total (a+b+c)</b>	<b>76.67</b>	<b>455.16</b>

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

**17 Long term provisions**

Provision for Employee benefits - Gratuity (Refer Note No- 37)	19.78	21.95
	<b>19.78</b>	<b>21.95</b>

**18 Financial Liabilities- Short term Borrowings****Repayable on Demand from Banks****(a) Secured**

Overdraft facility from Bank	-	231.83
From banks	-	<b>231.83</b>

**Note**

Short term loans (OD facility) availed from HDFC Bank are secured by way of pledge of Fixed Deposits. Rate of interest is Fixed deposit rate plus 100 bps. This OD facility has been closed during the year.

## Notes to Financials Statements for the year ended 31st March, 2021

(All amounts in (₹) Lakhs,  
unless otherwise stated)

Particulars	<u>As at</u> <u>31st March 2021</u>	<u>As at</u> <u>31st March 2020</u>
<b>19 TRADE PAYABLES</b>		
Dues of Micro and Small Enterprises	-	-
Dues of others	66.49	40.10
	<u><b>66.49</b></u>	<u><b>40.10</b></u>

**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, 2021 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)**

- 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

-	-
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- d) Amount of interest accrued and remaining unpaid as on last day

-	-
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- 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.

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## Notes to Financials Statements for the year ended 31st March, 2021

(All amounts in (₹) Lakhs,  
unless otherwise stated)

Particulars	<u>As at</u> <u>31st March 2021</u>	<u>As at</u> <u>31st March 2020</u>
<b>20 Other financial liabilities</b>		
Purchase Consideration Payable towards business takeover	-	50.00
Interest Payable	0.29	1.44
Deposit and Advance from Customer	0.05	0.14
	<u><b>0.34</b></u>	<u><b>51.59</b></u>
<b>21 Other current liabilities</b>		
Current maturities of long term borrowings (Refer Note No 16)	48.39	87.91
Audit Fees Payable	3.38	3.29
Liabilities for Expenses	7.85	3.92
Professional Tax Payable	0.17	0.17
Salary Payable	26.85	27.34
PF & ESI Payable	3.19	4.42
TDS Payables	7.92	12.34
Unearned revenue	1.55	0.59
	<u><b>99.29</b></u>	<u><b>139.97</b></u>
<b>22 Short-term provisions</b>		
Provision for taxation	-	-
Provision for Employee benefits- Gratuity (Refer Note No 37)	0.18	0.06
	<u><b>0.18</b></u>	<u><b>0.06</b></u>

## Notes to Financials Statements for the year ended 31st March, 2021

(All amounts in (₹) Lakhs,  
unless otherwise stated)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<b>23 Revenue from operations</b>		
Sale of services	1,520.54	841.64
	<b>1,520.54</b>	<b>841.64</b>
<b>24 Other Income</b>		
Interest income		
- Bank Deposits	19.28	27.54
-Others	1.09	1.26
	<b>20.38</b>	<b>28.80</b>
<b>25 Cost of Material Consumed</b>		
<u>Material Consumed</u>		
Opening Stock of Raw Materials	27.65	28.01
Add: Purchases	272.39	198.41
	300.04	226.41
Less: Closing Stock of Raw Materials	36.67	27.65
	<b>263.37</b>	<b>198.76</b>
<b>26 Laboratory Testing Charges</b>		
Laboratory Testing Charges	206.34	29.92
	<b>206.34</b>	<b>29.92</b>
<b>27 Employee benefit expenses</b>		
Salary & Bonus	368.71	454.58
Contribution to PF & ESI	19.28	25.67
Gratuity expenses (refer note 36)	11.21	9.47
Staff welfare	3.37	5.06
	<b>402.57</b>	<b>494.77</b>
<b>28 Finance cost</b>		
Interest on Bank overdrafts	10.99	14.75
Interest on unsecured loan	21.31	27.40
Interest on Bank Term Loans	25.99	35.79
Interest on liability component of compound financial instruments	8.21	7.33
Interest on lease liability	12.33	13.19
Loan processing fees	0.79	0.60
Bank charges	9.53	2.10
	<b>89.15</b>	<b>101.16</b>

## Notes to Financials Statements for the year ended 31st March, 2021

(All amounts in (₹) Lakhs,  
unless otherwise stated)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<b>29 Depreciation and amortisation</b>		
Depreciation on tangible assets	93.47	120.24
Amortisation on intangible assets	3.45	5.17
Depreciation on right of use leased assets	47.54	40.63
	<b>144.45</b>	<b>166.04</b>
<b>30 Other Expenses</b>		
Power & Fuel charges	13.33	31.94
Rent , Rates & Taxes	0.13	27.09
Repairs & maintenance		
-Machinery	1.83	1.05
-Building	-	2.19
-Others	11.73	9.17
Postage & Telegram	0.28	0.43
Printing & Stationery	12.57	15.10
Professional Charges	56.03	54.25
Advertising & Business promotion	39.30	25.95
ROC & other statutory filing fees	7.27	7.41
Royalty	15.09	8.33
Insurance	1.71	1.50
Payment to Auditor (refer details below)	3.65	3.65
Communication expenses	15.64	13.53
Travelling & Conveyance	41.56	24.69
Computer expenses	4.76	5.75
Office expenses	2.68	4.33
Director sitting fees	3.72	3.72
Collection Charges	15.65	17.45
Logistic expenses	28.30	31.02
Brokerage & Commission	0.41	1.54
Provision for doubtful debts	4.48	3.08
Provision for doubtful advances	5.00	-
Sundry balances written off	0.25	0.65
Miscellaneous Expenses	11.57	7.15
Total	<b>296.93</b>	<b>300.96</b>
<b>Payment to auditor</b>		
-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

**Notes to Financials Statements for the year ended 31st March, 2021****31. Earnings per share****(All amounts in (₹) Lakhs, unless otherwise stated)**

<b>Particulars</b>	<b>As at 31-Mar-21</b>	<b>As at 31-Mar-20</b>
Profit for the period - (in ₹ Lakhs)	138.10	(424.06)
Number of equity shares	10,293,000	9,293,000
Weighted average number of equity shares outstanding during the year	9,520,397	8,571,689
Basic earnings per share of ₹ 10 each	1.45	(4.95)
Diluted earnings per share of ₹ 10 each	1.45	(4.95)
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.

**32. Income tax**

The Company is subject to Income Tax Act, 1961. The Company is assessed for tax on taxable profits determined for each financial year beginning on 1 April and ending on 31 March. A New section 115BAA has been introduced with effect from Financial Year (FY) 2019-20 (AY 2020-21) to provide an option for a concessional tax at the rate of 22% in the case of domestic Company. The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from current financial year 2020-21. Hence, The effective tax rate for the financial year 2019-20 and 2020-21 is 26% and 25.168% respectively.

**32.1 Income tax recognised in the statement of profit & loss****(All amounts in (₹) Lakhs, unless otherwise stated)**

<b>Particulars</b>	<b>As at 31-Mar-21</b>	<b>As at 31-Mar-20</b>
<b>Current tax</b>		
In respect of the current year	-	-
In respect of the prior years	-	2.89
	<u>-</u>	<u>2.89</u>
<b>Deferred tax</b>		
In respect of the current year	-	-
In respect of the prior years	-	-
	<u>-</u>	<u>-</u>
<b>Total income tax expenses recognised in the current period</b>	<u><u>-</u></u>	<u><u>2.89</u></u>

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

**32.2 Non-recognition of Deferred Tax Assets**

There would be carried forward of business loss and unabsorbed depreciation from last year and effectively, there will be tax loss carried forward situation. Since, it is not probable that the Company will generate future taxable profits; no deferred tax asset has been recognised on unused tax losses and unabsorbed depreciation. Accordingly, the Company has restricted recognition of deferred tax asset to the extent of deferred tax liability. Given that uncertainty over future taxable profits available for set off against unabsorbed depreciation and unabsorbed business losses, the Company has not recognised deferred tax assets of Rs.422.60 lakhs (March 31, 2020: Rs. 450.17 lakhs) in respect of unabsorbed depreciation, business losses and other items resulted into temporary differences as a matter of prudence.

<b>Particulars</b>	<b>As at 31-Mar-21</b>	<b>As at 31-Mar-20</b>
Deferred Tax Liability	(43.83)	(33.24)
Deferred Tax Assets	(43.83)	(33.24)
<b>Net Deferred Tax assets/(liabilities)</b>	<b>-</b>	<b>-</b>

<b>Year ended March 31, 2021</b>	<b>Opening</b>	<b>Recognised in P&amp;L</b>	<b>Recognised in OCI</b>	<b>Closing Balance</b>
<b>Deferred Tax Liability</b>				
Property, Plant & Equipment	(29.30)	-	-	(29.30)
Other items- Temporary Differences	(3.93)	(10.60)	-	(14.53)
	<b>(33.24)</b>	<b>(10.60)</b>	-	<b>(43.83)</b>
<b>Deferred Tax Assets</b>				
Other items- Temporary Differences	7.57	10.60	-	18.17
Tax Losses	25.66	-	-	25.66
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>Year ended March 31, 2020</b>	<b>Opening</b>	<b>Recognised in P&amp;L</b>	<b>Recognised in OCI</b>	<b>Closing Balance</b>
<b>Deferred Tax Liability</b>				
Property, Plant & Equipment	(27.80)	(1.50)	-	(29.30)
Other items- Temporary Differences	-	(3.93)	-	(3.93)
<b>Deferred Tax Assets</b>	<b>(27.80)</b>	<b>(5.43)</b>	-	<b>(33.24)</b>
Other items- Temporary Differences	3.00	4.57	-	7.57
Tax Losses	24.80	0.86	-	25.66
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**32.3 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: (All amounts in (₹) Lakhs, unless otherwise stated)**

<b>Particulars</b>	<b>Expiry period</b>	<b>As at 31-Mar-21</b>	<b>As at 31-Mar-20</b>
Unused Tax Losses	within 4 -8 years	290.15	321.92
Unabsorbed Depreciation	Expiring without limitation	124.15	128.25
Other Temporary Difference		8.31	-
		<b>422.60</b>	<b>450.17</b>



**33. Capital and other commitments :**

(All amounts in ₹ Lakhs, unless otherwise stated)

	<u>As at 31-Mar-21</u>	<u>As at 31-Mar-20</u>
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-

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

(All amounts in ₹ Lakhs, unless otherwise stated)

	<u>As at 31-Mar-21</u>	<u>As at 31-Mar-20</u>
a) Claims against the Company by a vendor not acknowledged as debts* (As per the Company, these claims are not tenable and therefore no provision is required)	-	-
b) Other claims against the Company not acknowledged as debts	-	-

**35. 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:

(All amounts in ₹ Lakhs, unless otherwise stated)

	<u>As at 31-Mar-21</u>	<u>As at 31-Mar-20</u>
<b>Revenue</b>		
-India	1520.54	841.64
-Outside India	-	-
<b>Total Revenue</b>	<u>1520.54</u>	<u>841.64</u>

(All amounts in ₹ Lakhs, unless otherwise stated)

	<u>As at 31-Mar-21</u>	<u>As at 31-Mar-20</u>
<b>Trade receivable</b>		
-India	170.27	60.46
-Outside India	-	-
<b>Total Receivables</b>	<u>170.27</u>	<u>60.46</u>

No single customers contributed more than 10% or more to the Company's revenue during the years ended 31 March, 2021 and 31 March, 2020.

**36. Leases****The Company as a lessee**

Company has adopted IND AS 116 Accounting for Leases from April 1, 2019, with the modified retrospective approach and therefore recognised lease liabilities and Right-of-use assets in the opening balance sheet on April 1, 2019. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of April 1, 2019. Right-of use assets were measured at the amount equal to the lease liability adjusted by the amount of prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on April 1, 2020 was 12.00%.

The application of the new standard has a significant impact on the classification of expenditure and cash flow statement. It has impacted the timing of expenses recognised in the statement of profit and loss. Expenses were previously recognised as rent expense and for the current period rent expense is being replaced by depreciation charge on right-of-use asset amounting to Rs. 47.54 Lakhs (31st March,2020: 40.63 Lakhs) which is included under depreciation and amortisation expense in statement of profit and loss and finance cost on lease liability amounting to Rs. 12.33 Lakhs (31st March, 2021: 13.19 Lakhs)

There has been no impact on the retained earnings due to application of the standard. The Company recognised a lease liability measured at the present value of the remaining lease payments. The right-of-use assets are recognised at cost, which comprises the amount of the measurement of the lease liability adjusted for any lease payments made at or before the inception date of the lease.

The Company has cash outflows for lease of underlying assets amounting to Rs. 49.66 Lakhs (31st March 2020: 61.41 Lakhs) for the year ended March 31, 2021 out of which rent charges is amounting to Rs. 0.10 Lakhs (31st March,2020: 27.09 Lakhs) which includes rentals for short term lease and low value lease.

**Payment recognised as an expense****(All amounts in ₹ Lakhs, unless otherwise stated)**

Particulars	Year ended	Year ended
	31-Mar-21	31st March, 2020
Short term lease	0.10	27.09
Low value assets	-	-

**Details of lease liability**

The following is the movement in lease liabilities during the year ended 31 March, 2021 & 31 March, 2020:

**(All amounts in ₹ Lakhs, unless otherwise stated)**

Particulars	Year ended	Year ended
	31-Mar-21	31st March, 2020
<b>Balance at the beginning of the year</b>	112.79	-
Recognition on transition to Ind AS 116 - Lease	-	94.64
Additions for the new leases	20.14	52.46
Finance cost accrued during the period	12.33	13.19
Payment/adjustment of lease liabilities*	(61.88)	(47.50)

<b>Balance as at end of the year</b>	<b>83.37</b>	<b>112.79</b>
Current Lease Liability	34.83	48.59
Non-Current Lease Liability	48.55	64.19
<b>Total Lease Liability</b>	<b>83.37</b>	<b>112.79</b>

\*This amount includes payment of lease principle liability of 49.56 Lakhs (31st March, 2020: 34.31 Lakhs) and interest paid shown under finance cost amounting to Rs 12.33 Lakhs (31st March,2021: 13.19 Lakhs).

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

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at	As at
	31-Mar-21	31-Mar-20
Not later than one year	42.61	60.02
Later than one year but not later than five years	58.38	75.46
Later than five years	-	-
<b>Total</b>	<b>100.99</b>	<b>135.49</b>

#### Details of right-of-use asset:

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

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at	As at
	31-Mar-21	31-Mar-20
<b>Balance at the beginning of the year</b>	100.56	-
Transition impact of Ind AS 116 - Lease	-	(7.07)
Recognition on transition to Ind AS 116 - Lease	-	94.64
Additions for the new leases*	20.55	53.63
Deletions	-	-
Amortisation expenses	47.54	40.63
<b>Balance as at end of the year</b>	<b>73.57</b>	<b>100.56</b>

\*includes Rs. 0.41 Lakh towards reclassification of Prepaid Rent

### 37. Employee Benefit Plans

#### 37.1 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.19.28 lakhs (for the year ended 31 March, 2020: Rs.25.67 lakhs ) represents contributions payable to provident fund & ESI Scheme by the Company at rates specified in the rules of the plans. As at 31 March, 2021, employer's contributions of Rs.1.81 lakhs (as at 31 March, 2020: Rs.2.42 lakhs) due in respect of 2020-21 (2019-20) reporting period had not been paid over to the plans. The amounts were paid subsequent to the end of the respective reporting periods.

**37.2 Defined benefit plans**

The Company 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.

**37.3 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.

**37.4 Actuarial Assumptions - Gratuity**

Date of Valuation	As at	As at
	31 March, 2021	31 March, 2020
Discount rate	6.85%p.a.	6.85%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)

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

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended	Year ended
	31 March, 2021	31 March, 2020
<b>Service Cost :</b>		
Current service cost	9.71	8.58
Past service cost and (gain)/loss from settlements	-	-
Net interest expense	1.51	0.89
<b>Components of defined benefit costs recognised in employee benefit expenses</b>	<b>11.21</b>	<b>9.47</b>
<b>Remeasurement on the net defined benefit liability:</b>		
Return on plan assets (excluding amounts included in net interest expense)	-	-
Actuarial (gains)/losses arising from changes in demographic assumptions	-	(0.02)
Actuarial (gains)/losses arising from changes in financial assumptions	-	2.06
Actuarial (gains)/losses arising from experience adjustments	(13.27)	(1.04)
<b>Components of remeasurement</b>	<b>(13.27)</b>	<b>1.00</b>
<b>Total</b>	<b>(2.06)</b>	<b>10.46</b>

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

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended	Year ended
	31 March, 2021	31 March, 2020
Opening defined benefit obligation	22.01	11.55
Current service cost	9.71	8.58
Past service cost and (gain)/loss from settlements	-	-
Net interest expense	1.51	0.89
Return on plan assets (excluding amounts included in net interest expense)	-	-
Actuarial (gains)/losses arising from changes in demographic assumptions	-	(0.02)
Actuarial (gains)/losses arising from changes in financial assumptions	-	2.06
Actuarial (gains)/losses arising from experience adjustments	(13.27)	(1.04)
Benefits paid	-	-
Closing defined benefit obligation		
<b>Total</b>	<b>19.96</b>	<b>22.01</b>

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

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at	As at
	31 March, 2021	31 March, 2020
Present value of funded defined benefit obligation	19.96	22.01
Fair value of plan assets	-	-
<b>Net liability arising from defined benefit obligation</b>	<b>19.96</b>	<b>22.01</b>

**38. 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
- Jaypee Merchandise Pvt. Ltd.

**b. Key managerial personnel**

- Dr.Pankaj Shah-Managing Director
- Arvind K Bhanushali- Executive Director
- Nikunj Mange - Executive Director
- Yash Arvind Bhanushali - Executive Director
- Ravindra Desai- CEO ( upto 19/04/2020 )
- Prahlad Bhanushali - CFO (From 19/05/2019 to 13/01/2021)
- Balkrishna Subhash Talawadekar- CFO (From 13/02/2021)
- Devyangi Patel- Company Secretary (From 17/02/2021)

- Mamta Nilesh Mav- Company Secretary (upto 14/01/2021)
- Avinash Chander Mahajan-Chairman & Independent Director
- Haseeb Drabu - Independent Director
- Abhay Sadashiv Chowdhary- Independent Director
- Mangala Radhakrishna Prabhu - Independent Director
- Vandana Sachin Bhansali- Independent Director
- Subhash Raghunath Salunke- Independent Director

**c. Relatives of key management personnel**

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

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

(Figures in bracket relates to previous year)  
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Entities in which key management personnel can exercise significant influence	Key Management Personnel	Relatives of Key Management Personnel	Grand Total
<b>A. Transactions during the year</b>				
<b>a. Salary &amp; Remuneration</b>				
- Dr.Pankaj Shah	-	60.00	-	60.00
	-	(64.00)	-	(64.00)
-Ravindra Desai	-	-	-	-
	-	(15.97)	-	(15.97)
-Balkrishna Subhash Talawadekar	-	0.89	-	0.89
	-	(0.89)	-	(0.89)
-Prahlad Kanji Bhanushali	-	10.41	-	10.41
	-	(11.80)	-	(11.80)
-Mamta Nilesh Mav	-	3.40	-	3.40
	-	(4.26)	-	(4.26)
- Yash Arvind Bhanushali	-	10.99	-	10.99
	-	(8.24)	-	(8.24)
- Jay Arvind Bhanushali	-	10.99	-	10.99
	-	(8.24)	-	(8.24)
- Nikunj Mange	-	8.08	-	8.08

**b. Loan received**

-Mr.Arvind K Bhanushali	-	10.00	-	10.00
	-	(40.00)	-	(40.00)
-Yashraj Biotechnology Limited	150.00	-	-	150.00
	(150.00)	-	-	(150.00)
- Jaypee Merchandise Pvt. Ltd.	-	-	-	-
	(240.00)	-	-	(240.00)

**c. Loan repaid**

-Mr.Arvind K Bhanushali	-	10.00	-	10.00
	-	(40.00)	-	(40.00)
-Yashraj Biotechnology Limited	150.00	-	-	150.00
	(150.00)	-	-	(150.00)
- Jaypee Merchandise Pvt. Ltd.	40.00	-	-	40.00
	(200.00)	-	-	(200.00)

**d. Interest paid**

-Mr.Arvind K Bhanushali	-	0.40	-	0.40
	-	(0.32)	-	(0.32)
-Yashraj Biotechnology Limited	7.34	-	-	7.34
	(5.12)	-	-	(5.12)
- Jaypee Merchandise Pvt. Ltd.	3.68	-	-	3.68
	(6.77)	-	-	(6.77)

**e. Sale of Services**

-Yashraj Biotechnology Limited	25.93	-	-	25.93
	(26.21)	-	-	(26.21)

**f. Royalty Paid**

- Dr.Pankaj Shah	-	15.00	-	15.00
	-	(8.33)	-	(8.33)

**g. Professional/Consultancy Fees**

-Dr. Snehal Shah	-	-	6.60	6.60
	-	-	(6.60)	(6.60)

**h. Rent Expenses**

- Dr.Pankaj Shah	-	15.00	-	15.00
	-	(11.00)	-	(11.00)
- Smt. Shashibala J. Shah	-	-	20.83	20.83
	-	-	(19.84)	(19.84)

**i. Directors Sitting Fees**

	-	3.72	-	3.72
	-	(3.72)	-	(3.72)

**B. Outstanding Balances at year end****a. Loan**

-Mr.Arvind K Bhanushali	-	-	-	-
	-	(0.03)	-	(0.03)
- Yashraj Biotechnology Limited	-	-	-	-
	(29.61)	-	-	(29.61)
- Jaypee Merchandise Pvt. Ltd.	-	-	-	-
	(39.39)	-	-	(39.39)

**b. Salary & Remuneration**

-Pankaj Shah	-	3.49	-	3.49
-Balkrishna S. Talawadekar	-	0.54	-	0.54
-Devyangi Patel	-	0.37	-	0.37
-Yash Bhanushai	-	0.74	-	0.74
-Jay Bhanushai	-	0.74	-	0.74
-Nikunj Mange	-	0.98	-	0.98

**c. Trade Recievables**

-Yashraj Biotechnology Limited	15.42	-	-	15.42
	(9.27)	-	-	(9.27)
-Mr.Arvind K Bhanushali	-	-	-	-
	-	(5.58)	-	(5.58)

**d. Consultancy Fees Payable**

-Dr. Snehal Shah	-	-	0.51	0.51
	-	-	(0.50)	(0.50)

**d. Royalty Payable**

- Dr.Pankaj Shah	-	1.16	-	1.16
	-	(1.13)	-	(1.13)

**e. Rent Expenses**

- Dr.Pankaj Shah	-	1.16	-	1.16
	-	(1.13)	-	(1.13)
- Smt. Shashibala J. Shah	-	1.68	-	1.68
	-	(1.56)	-	(1.56)

**39. 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, 2021 & 31 March, 2020 is as under.

Particulars	As at	As at
	31-Mar-21	31-Mar-20
Long Term Liabilities (including current maturities and lease liabilities)	160.05	799.78
Total Equity	831.45	380.09
Gearing Ratio	0.19	2.10

**(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 2.

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

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

**As at 31 March, 2021** (All amounts in (₹) Lakhs, unless otherwise stated)

Financial Liabilities	FVTPL	FVOCI	Amortised Cost	Total	Carrying Value
Trade receivables	-	-	170.27	170.27	170.27
Cash and cash equivalents	-	-	118.77	118.77	118.77
Bank balances other than cash and cash equivalents above	-	-	-	-	-
Other financial assets	-	-	41.87	41.87	41.87
<b>Total</b>	-	-	<b>330.92</b>	<b>330.92</b>	<b>330.92</b>

Financial Liabilities	FVTPL	FVOCI	Amortised Cost	Total	Carrying Value
Borrowings	-	-	76.67	76.67	76.67
Lease liabilities	-	-	83.37	83.37	83.37
Trade payables	-	-	66.49	66.49	66.49
Other financial liabilities	-	-	48.73	48.73	48.73
<b>Total</b>	-	-	<b>275.27</b>	<b>275.27</b>	<b>275.27</b>

**As at 31 March, 2020**

Financial Liabilities	FVTPL	FVOCI	Amortised Cost	Total	Carrying Value
Trade receivables	-	-	60.46	60.46	60.46
Cash and cash equivalents	-	-	9.65	9.65	9.65
Bank balances other than cash and cash equivalents above	-	-	325.00	325.00	325.00
Other financial assets	-	-	117.34	117.34	117.34
<b>Total</b>	-	-	<b>512.45</b>	<b>512.45</b>	<b>512.45</b>

Financial Liabilities	FVTPL	FVOCI	Amortised Cost	Total	Carrying Value
Borrowings	-	-	686.99	686.99	686.99
Lease liabilities	-	-	112.79	112.79	112.79
Trade payables	-	-	40.10	40.10	40.10
Other financial liabilities	-	-	139.49	139.49	139.49
<b>Total</b>	-	-	<b>979.37</b>	<b>979.37</b>	<b>979.37</b>

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

### Financial risk management

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

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

- (i) 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.

(All amounts in (₹) Lakhs, unless otherwise stated)

(As at 31 March, 2021)

	< 1 year	1-3 years	3-5 years	>5 years	Total
<b>Non-current</b>					
Borrowings	-	-	-	76.67	76.67
Lease liabilities	-	44.97	3.58	-	48.55
Other non current financial liabilities	-	-	-	-	-
<b>Current</b>					
Borrowings	-	-	-	-	-
Lease liabilities	34.83	-	-	-	34.83
Trade payables	66.49	-	-	-	66.49
Other current financial liabilities	48.73	-	-	-	48.73
<b>Total</b>	<b>150.05</b>	<b>44.97</b>	<b>3.58</b>	<b>76.67</b>	<b>275.27</b>

(As at 31 March, 2020)

	< 1 year	1-3 years	3-5 years	>5 years	Total
<b>Non-current</b>					
Borrowings	-	386.70	-	68.46	455.16
Lease liabilities	-	43.22	20.98	-	64.19
Other non current financial liabilities	-	-	-	-	-
<b>Current</b>					
Borrowings	231.83	-	-	-	231.83
Lease liabilities	48.59	-	-	-	48.59
Trade payables	40.10	-	-	-	40.10
Other current financial liabilities	139.49	-	-	-	139.49
<b>Total</b>	<b>460.02</b>	<b>429.92</b>	<b>20.98</b>	<b>68.46</b>	<b>979.37</b>

As at 31 March, 2021, the Company has NIL funding facilities as set out below as Overdraft (OD) facility has been closed during the year :

(All amounts in (₹) Lakhs, unless otherwise stated)

	Total Facility	Drawn	Undrawn
Secured overdraft facility, reviewed annually and payable at call	-	-	-

As at 31 March, 2020, the Company had access to funding facilities of Rs. 285.00 Lakhs (entire amount not drawn) as set out below:

(All amounts in (₹) Lakhs, unless otherwise stated)

	Total Facility	Drawn	Undrawn
Secured overdraft facility, reviewed annually and payable at call	285.00	231.83	53.17
<b>Total</b>			

**(ii) Interest rate risk**

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

The exposure of the Company's financial assets as at 31 March, 2021 to interest rate risk is as follows:

(All amounts in ₹ Lakhs, unless otherwise stated)				
	Floating Rate	Fixed Rate	Non Interest Bearing Rate	Total
<b>Non-current</b>				
Loans and advances	-	-	14.33	14.33
Other financial assets	-	-	-	-
	-	-	<b>14.33</b>	<b>14.33</b>
<b>Current</b>				
Investments	-	-	-	-
Trade receivables	-	-	170.27	170.27
Cash and cash equivalents	-	-	118.77	118.77
Bank balances other than cash and cash equivalents above	-	-	-	-
Other financial assets	-	-	27.55	27.55
<b>Total</b>	-	-	<b>316.59</b>	<b>316.59</b>

The exposure of the Company's financial liabilities as at 31 March, 2021 to interest rate risk is as follows:

(All amounts in ₹ Lakhs, unless otherwise stated)				
	Floating Rate	Fixed Rate	Non Interest Bearing Rate	Total
<b>Non-current</b>				
Long term borrowings	-	76.67	-	76.67
Lease liabilities	-	48.55	-	48.55
	-	<b>125.22</b>	-	<b>125.22</b>
<b>Current</b>				
Borrowings	-	-	-	-
Lease liabilities	-	34.83	-	34.83
Trade payables	-	-	66.49	66.49
Other financial liabilities	48.39	-	0.34	48.73
<b>Total</b>	<b>48.39</b>	<b>34.83</b>	<b>66.83</b>	<b>150.05</b>

The exposure of the Company's financial assets as at 31 March, 2020 to interest rate risk is as follows:

<b>(All amounts in ₹) Lakhs, unless otherwise stated)</b>				
	<b>Floating Rate</b>	<b>Fixed Rate</b>	<b>Non Interest Bearing Rate</b>	<b>Total</b>
<b>Non-current</b>				
Loans and advances	-	10.13	-	10.13
Other financial assets	-	225.00	-	225.00
	-	<b>235.13</b>	-	<b>235.13</b>
<b>Current</b>				
Investments	-	-	-	-
Trade receivables	-	-	60.46	60.46
Cash and cash equivalents	-	-	9.65	9.65
Bank balances other than cash and cash equivalents above	-	100.00	-	100.00
Other financial assets	-	-	107.20	107.20
<b>Total</b>	-	<b>100.00</b>	<b>177.31</b>	<b>277.31</b>

The exposure of the Company's financial liabilities as at 31 March, 2020 to interest rate risk is as follows:

<b>(All amounts in ₹) Lakhs, unless otherwise stated)</b>				
	<b>Floating Rate</b>	<b>Fixed Rate</b>	<b>Non Interest Bearing Rate</b>	<b>Total</b>
<b>Non-current</b>				
Long term borrowings	171.07	284.09	-	455.16
Lease liabilities	-	64.19	-	64.19
	<b>171.07</b>	<b>348.28</b>	-	<b>519.35</b>
<b>Current</b>				
Borrowings	-	231.83	-	231.83
Lease liabilities	-	48.59	-	48.59
Trade payables	-	-	40.10	40.10
Other financial liabilities	87.91	-	51.59	139.49
<b>Total</b>	<b>87.91</b>	<b>280.42</b>	<b>91.69</b>	<b>460.02</b>

#### Interest rate sensitivity analysis

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

<b>Particulars</b>	<b>(All amounts in ₹) Lakhs, unless otherwise stated)</b>	
	<b>Year ended 31 March, 2021</b>	<b>Year ended 31 March, 2020</b>
Impact on profit or loss for the year for increase in interest rate*	-	1.71
Impact on profit or loss for the year for decrease in interest rate	-	(1.71)

\* There is no long term borrowing balance having floating rate as at 31.03.2021.

**(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, 2020 & 31 March, 2021 based on expected probability of default.

40. The Company don't have any foreign currency exposure during the year.
41. 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.
42. Previous year's figures have been regrouped / reclassified/ rearranged wherever necessary to correspond with the current year's classification/disclosure.
43. The Financial Statements were approved by the Board of Directors on 5th June, 2021.

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In terms of our report of even date attached

**For P KHETAN & CO**

Chartered Accountants

F.R.N. 327386E

(Rajesh D Sarfare)

Partner

Membership No. 140399

Date: 5th June, 2021

Place: Mumbai

For and on behalf of the Board of Directors

Dr. Pankaj Shah

Managing Director

DIN-02836324

Balkrishna S Talawadekar

Chief Financial Officer

Nikunj Mange

Director

DIN-08489442

Devyangi Patel

Company Secretary

# Aspira Pathlab & Diagnostics Limited

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

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