

Tests you can trust

August 01, 2024

The Secretary,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
C/1 G Block, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051
(Scrip Code: THYROCARE)

The Secretary, Listing Department, BSE Limited Phiroze Jeejeeboy Towers Dalal Street, Mumbai- 400 001 (Scrip Code: 539871)

Dear Sir/Madam,

Sub: Notice of 24th Annual General Meeting ("AGM") and Annual Report under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

This is to inform you that the 24th AGM of the Company will be held on Friday, August 23, 2024 at 04.00 p.m. at the Corporate Office of the Company situated at D-37/3, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai - 400 073, to transact the ordinary and special business set out in the AGM Notice.

In this regard, pursuant to the Regulation 34(1)(a) Listing Regulations, we are submitting herewith a copy of the Notice of the 24th AGM along with Annual Report of the Company, which is being sent to the Shareholders and is also made available on the website of the Company https://investor.thyrocare.com/financials/annual-financial-results/

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

Yours Faithfully,

For Thyrocare Technologies Limited,

Ramjee Dorai Company Secretary and Compliance Officer

Encl: A/a



Tests you can trust

Global In Our Reach, Excellence In Our Experience



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Notice of 24th Annual General Meeting

Disclaime

The contents of Annual Report with regard to the business section are for information purposes only and it contains general background information about the Company's activities. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent development, information, or events, or otherwise. This Annual Report comprises information given in summary form and does not purport to be complete. The contents of Annual Report should not be considered as a recommendation to any investor to purchase the equity shares of the Company. These contents include statements that are, or may be deemed to be, "forward-looking statements". By their nature, forward-looking statements involve risks and uncertainties because they relate to events, and depend on circumstances, that may or may not occur in the future. Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy of the Company, its future financial condition and growth prospects, and future developments in its businesses and its competitive and regulatory environment. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that the objectives of the Company will be achieved. The past performance is not indicative of future results. This document has not been and will not be reviewed or approved by the statutory auditors or a regulatory authority in India or by any stock exchange in India.





Corporate Information

REGISTERED OFFICE

Thyrocare Technologies Limited
D/37-1, TTC Industrial Area, MIDC, Turbhe,
Navi Mumbai - 400 703.
Tel: +91 022-30900000 | Website: www.thyrocare.com

E-mail: compliance@thyrocare.com

Corporate Identity Number: L85110MH2000PLC123882

CORPORATE OFFICE

Thyrocare Technologies Limited D/37-3, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai - 400 703

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited C-101, 247 Park, L. B. S. Marg, Vikhroli West, Mumbai - 400 083

BANKERS

Axis Bank Limited HDFC Bank Limited ICICI Bank Limited

STATUTORY AUDITORS

MSKA & Associates, Chartered Accountants 602, Floor 6, Raheja Titanium, Western Express Highway, Geetanjali, Railway Colony, Ram Nagar, Goregaon (E), Mumbai-400063, India





To get this report online and for any other information, log on to: www.thyrocare.com

The Brand India Trusts

YOUR TRUSTED LABORATORY PARTNER FOR PATHOLOGY TESTS

India's leading and largest clinical diagnostic laboratory, Thyrocare, brings over 920 high-quality pathology tests to the doorsteps of individuals across the country.

As India's first and most advanced totally automated laboratory, we not only deliver test results but also offer the assurance of being served by the best. Complete trust, credibility, and affordability underscore our value proposition, driven by our best-inclass technologically advanced laboratories spread across over 4,600 pin codes in India.

We ensure 100% reliable testing that meets the highest global standards of excellence while harnessing the full potential of our robust technology framework. Our fully automated laboratories utilise cutting-edge IT-enabled and automated processes to deliver accurate, precise, and rapid results every time.

MUCH MORE THAN A THYROID TESTING LAB

Beginning with thyroid testing, we have expanded our offerings to include an extensive menu of over 920 tests. Our comprehensive range of diagnostic tests is available through a vast network of highly advanced, accredited laboratories. Many leading hospitals and laboratories in India rely on Thyrocare to enhance their diagnostic capabilities and deliver highquality services at affordable costs.



18%

3 Yrs Non-COVID Revenue CAGR



 $30\,$ Labs

(25 NABL Accredited)



>66,000

Samples processed every day



>4,50,000

Investigations carried out on daily basis



EXCELLENCE IN QUALITY

Our commitment to quality excellence is reflected in our accreditations and certifications. Our services are fully automated and powered by a barcoded, bidirectionally interfaced system, and an advanced laboratory information system.



Unique Concept

of centralised processing, zonal processing and regional processing labs



Focus

on clinical chemistry and preventive care diagnosis



Low Cost

through economies of scale

OUR KEY
DIFFERENTIATORS



Robust Logistics

for efficient Turnaround Time



National Presence

through franchise network



Relentless Operations

enabling 24X7 service



Tests You Can Trust

At Thyrocare, we have adopted a new brand identity and logo to reflect our dynamic growth as a trusted and expansive brand. Our journey, which commenced in 1996 with merely three tests - T3, T4, and TSH - has now evolved to offer over 920 tests. This evolution is marked by our commitment to unparalleled quality, precision, and availability across India.

This rich legacy has cemented our position as a trusted name for billions of patients both in India and globally, making us a significant player in the diagnostic market. Our reputation is particularly strong among doctors, notably for our preventative care profile offerings. We take immense pride in our pioneering initiatives within the healthcare sector and are now inspired to build an even greater future.





Tests you can trust

Thyrocare has earned the trust of our valued clients, the patients, whose faith in our methods and test results has inspired our tagline, 'Tests you can trust'. Our complete brand is encapsulated by our logo.



Element - Drop of Blood

Blood is a universal symbol of life. The Drop of Blood is a vital part of our logo because it symbolises the essence of our company's offerings.



Element - Microscope

The use of the Microscope as a symbol of our business is another essential element of our identity. We diagnose the blood for health conditions.

We, at Thyrocare, have also refined our vision and mission, emphasising the expansion and provision of quality diagnostic services to our customers.



Global in our reach, excellence in our experience



To ensure everyone has access to quality & affordable diagnostics

Thyrocare's future growth is symbolised by our logo and motto. As we expand our geographic reach, our efforts will be aided greatly by high brand recognition. This is further supported by our vision and mission to provide high quality services to our customers and expand our presence.

Key Numbers that Define Us



Centralised Processing Laboratories



Zonal Processing Laboratories



Regional Processing Laboratories



Satellite Laboratories



Laboratory in Tanzania



Employees



7,900+

Active Franchise



Districts served



1,300+

Phlebotomists associated with us



147 million

Clinical Investigations performed



Patients served



31,505

PETCT Scans performed



Expanding Footprint and Enhancing Lives

PAN-INDIA FOOTPRINTS



Map not to scale. For Illustrative purpose only.

Foray into Tanzania





Acquisition of Think Health Care

On February 1, 2024, Thyrocare entered into a Share Purchase Agreement to acquire 100% of Think Health Care, enabling us to offer ECG at Home Services. Think Health Care has been engaged in providing phlebotomy services and has the capability to deliver ECG at Home services. This acquisition allows us to expand our footprint in the pre-policy medical check-up segment for the insurance market. Consequently, we can offer our

insurance partners a comprehensive solution encompassing both blood tests and ECGs, thereby deepening our presence in the annual health check-up and pre-policy check-up markets.

Think Health Care operates in 15 cities: Ahmedabad, Bengaluru, Chennai, Coimbatore, Delhi, Hyderabad, Jaipur, Kanpur, Kolkata, Lucknow, Madurai, Mumbai, Nagpur, Pune, and Surat.

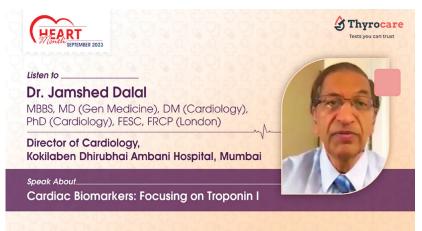


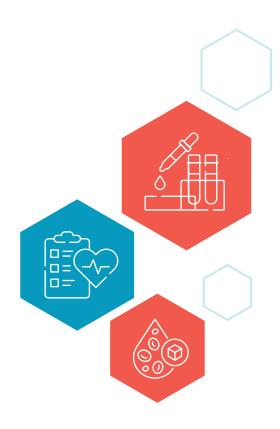
AWARENESS AND TRUST THROUGH KEY OPINION LEADERS

Our mission is to empower individuals by providing them with the tools and information necessary to make informed health decisions. Central to this mission is our commitment to working closely with doctors, who play a pivotal role in spreading health awareness and guiding patients towards healthier lives.

Doctors are at the forefront of healthcare, serving as trusted advisors and caregivers. Their expertise and guidance are essential in educating patients about preventive health measures, early diagnosis, and the importance of regular health screenings. By collaborating with doctors, Thyrocare aims to extend its reach and impact, ensuring that accurate and valuable health information reaches every corner of society.

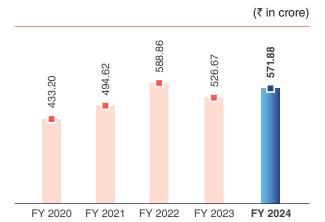




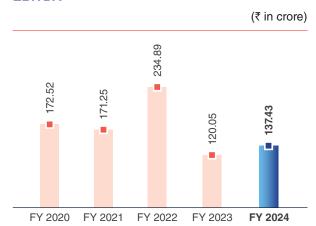


Financial Highlights (Consolidated)

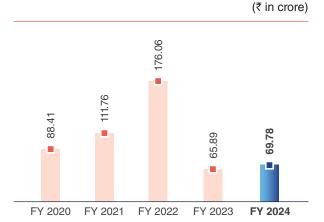
REVENUE FROM OPERATIONS



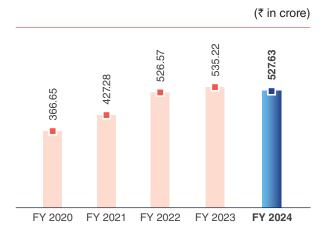
EBITDA



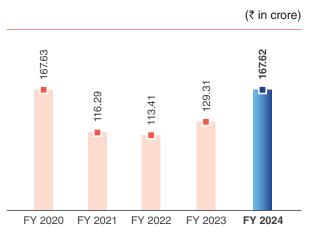
PAT



NET WORTH



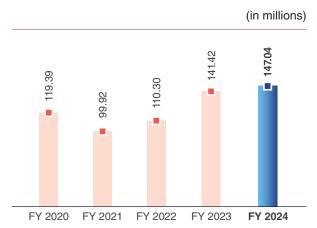
NET CASH GENERATED FROM OPERATIONS



DIVIDEND (PER SHARE)

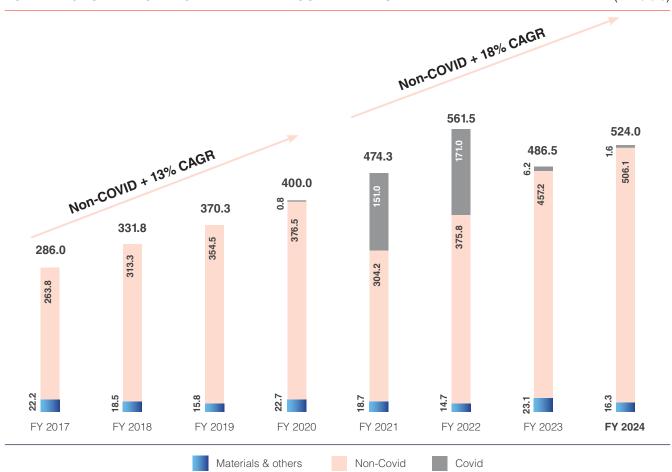


INVESTIGATIONS PERFORMED



TOP LINE GROWTH NOW HIGHER THAN PRE-COVID LEVELS

(₹ in crore)



Pathology revenue growth has surpassed pre-COVID levels. From FY17 to FY20, our non-COVID revenue experienced a compound annual growth rate (CAGR) of 13%. However, from FY21 to FY24, our non-COVID revenue CAGR has soared to 18%. This remarkable achievement highlights the impact of our strategic business expansions, investments in quality enhancement, and organisational restructuring efforts.

Trusted for High Quality

At Thyrocare, our business is centred on responsibilities, not profit and loss. We are dedicated to being unfailingly accurate 24/7, 365 days a year. Our mission is to serve India with a commitment to making a difference in the lives of every Indian and all our stakeholders.



IMPORTANCE OF LABORATORY DIAGNOSTICS

Laboratory diagnostics play a crucial role in patient care, providing essential accuracy for diagnosis, risk assessment, treatment, and follow-up.

NABL CERTIFICATION

To enhance confidence in our test reports and demonstrate our commitment to global standards of accuracy, precision, and reliability, we have prepared several of our labs for National Accreditation Board for Testing and Calibration Laboratories (NABL) certification. Currently, we have 25 NABL accredited labs. The benefits of NABL and CAP certification include:

- NABL certification ensures national recognition, while CAP provides international recognition for best quality practices in medical laboratories
- Certified labs offer optimum customer satisfaction and confidence in reporting
- Accreditation offers opportunities for continual improvement in the Quality Management System
- Accredited labs have better market scope, with physicians more likely to recommend them for quality services
- Accredited labs can function as referral labs to assist with diagnostic needs

CAP ACCREDITATION

Our central processing lab holds NABL certification and accreditation from the prestigious College of American Pathologists (CAP). CAP accreditation programmes are universally regarded as the most rigorous for achieving and maintaining accreditation. With CAP accreditation, we are confident in our quality and accuracy parameters. We have also initiated an outreach programme for doctors and hospitals to understand our quality systems.

NABL JOURNEY

BEFORE 2020

CPL - Mumbai 2005

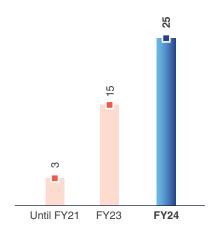
FY23

- KPL Kolkata Jun 2022
- HYDL Hyderabad Jun 2022
- III. PUNL Pune Sep 2022
- IV. DPL Gurugram Oct 2022
- CBEL Coimbatore Oct 2022
- VI. CHEL Chennai Dec 2022
- VII. BPL Bangalore Dec 2022
- VIII. GUAL Guwahati Dec 2022
- IX. BHOL Bhopal Dec 2022
- PATL Patna Feb 2023
- XI. BUBL Bhubaneswar Feb 2023
- XII. RPRL Raipur Mar 2023

- **DCL** Gurugram Oct 2020
- MUML Mumbai Mar 2021

- RUCL Ranchi Apr 2023
- **LUCL** Lucknow Apr 2023
- III. AMDL Ahmedabad Jan 2024
- IV. DELL Delhi Jan 2024
- KCNL Kochi Jan 2024
- VI. INSL Indore Mar 2024
- VII. JPRL Jaipur Mar 2024
- VIII. ASRL Amritsar Mar 2024
- IX. NGPL Nagpur Mar 2024
- VARL Varanasi Mar 2024

NABL LABS





Focus on Technology and **New Brand Launch**

TECHNOLOGICAL ADVANCEMENTS

Advancements in technology facilitate better disease diagnosis, monitoring, and management. We are dedicated to continually evolving and upgrading our technologies to achieve better outcomes for our customers.

NABL Accreditation

Currently, 95% of our reports are processed in NABL accredited labs. In FY24, we completed NABL audits for ten additional laboratories in Ranchi, Lucknow, Ahmedabad, Delhi, Kochi, Indore, Jaipur, Amritsar, Nagpur, and Varanasi. Our goal is to have all our labs NABL accredited by the end of this year. Each laboratory now has an expert MD Pathologist to verify outgoing reports, ensuring uncompromised quality.

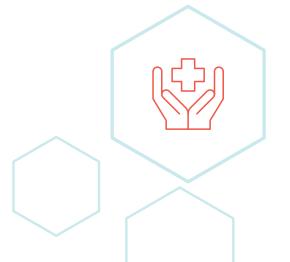
Expanded Test Offerings

Starting with just thyroid testing, we now offer an extensive menu of over 920 tests, with more than 200 tests added in FY24.

Opening up smaller labs

Thyrocare plans to launch small labs partnering with franchise storefronts in FY25 across India. It would be an unique arrangement where we partner with existing successful diagnostic labs on a revenuesharing model. This initiative aims to improve our geographic footprint, better serve clients, and increase our competitive advantage with minimal investment and operational cost.





OUR NEW INITIATIVES INCLUDE

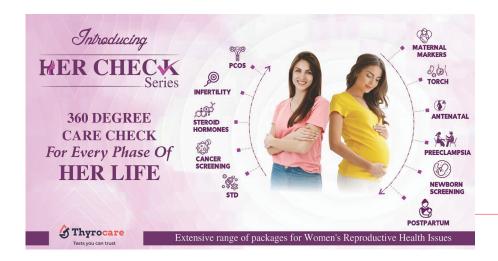
New Brand Launches

'Aarogyam' has been our flagship brand in the preventive healthcare segment. To expand our offerings, we have launched two new brands in FY24: 'Jaanch' and 'Her Check', along with a new product, 'Troponin I'.

Jaanch

Jaanch is designed to address lifestyle challenges and enhance health understanding. It offers a wide range of solutions, from common concerns like fever to more serious issues such as hair loss and cancer screening. It also includes comprehensive investigations for chronic diseases like diabetes and heart health.



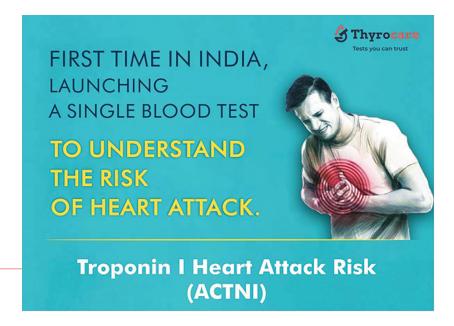


Her Check

We have revamped our gynaecology portfolio and relaunched it under the brand name Her Check, which focusess on women's health. This brand includes 12 specialties and 30 packages, ensuring comprehensive care for women's reproductive health issues.

Troponin I

The Troponin I Heart Attack Risk Test is a pioneering product in India, enabling the assessment of heart attack risk with a single blood test.



Letter from the CEO

"

I am pleased to report that we now have 25 NABL-accredited labs, and 95% of our sample load is processed in these accredited facilities. This is a remarkable achievement, given that only 2% of pathology labs in the country hold such accreditation.

Dear Shareholders

It is with great pleasure that I present the Company's annual report for FY24, a year marked by significant achievements and guided by our forward-looking vision. This period has been both exciting and rewarding as we strive to become India's most trusted laboratory partner for pathological tests. In FY24, we made substantial progress toward realising this ambition.

As India's leading clinical diagnostic laboratory, Thyrocare has achieved several noteworthy milestones. The vibrant new brand imagery and messaging adopted last year have infused the Company with renewed energy. This positive shift has enhanced our operational and financial performance while enriching the customer experience. Our testing portfolio has expanded in line with our targets, and our active transacting franchise count has exceeded 7,900, more than doubling over the past three years.



We have not only demonstrated excellent fiscal growth across key metrics but have also raised our quality standards by increasing the number of NABLaccredited labs. I am pleased to report that we now have 25 NABL-accredited labs, and 95% of our sample load is processed in these accredited facilities. This is a remarkable achievement, given that only 2% of pathology labs in the country hold such accreditation. Improved turnaround times have further enhanced our quality.

Our expansion in preventive care has also been exemplary. introduction of the Plus and Pro series in our flagship Aarogyam package has elevated our preventive care segment. Additionally, the launch of 24x7 nonfasting packages, providing round-theclock diagnostic services, underscores our commitment to delivering a seamless and holistic experience for our customers.

A notable development this year is the launch of Jaanch, a new series of doctor-curated investigative packages introduced in April 2023. These packages are designed for specific chronic and lifestyle conditions, including hair fall, fever, PCOS, and thyroid issues, enabling more targeted treatment and care. The response to Jaanch has been outstanding, and we anticipate significant growth in this segment.

We have also restructured portfolio gynaecological under the brand name 'Her Check'. which focusess on women's health. This range includes 12 specialties and 30 packages designed to provide comprehensive care for women's reproductive health issues.

In our efforts to raise awareness about the Aarogyam 24x7 nonfasting packages and our new brand

'Jaanch', we have engaged with regional celebrities to help alleviate the health burden in India. Our deepened collaboration with doctors partnerships with key opinion leaders are driving our growth and expansion across the country.

These initiatives underscore commitment to offering a comprehensive portfolio of high-quality diagnostic tests to enhance customer wellness. I am also pleased to report that our dedication to quality has been externally validated. An independent study published in the International Journal of Advanced Research. Ideas, and Innovations in Technology revealed that 9 out of 10 doctors trust Thyrocare reports as reliable and recommend them to their patients. This endorsement further motivates us to invest aggressively in modern equipment and skilled pathologists to manage our labs.

I am delighted to share that our pathology revenue growth has surpassed pre-COVID levels. From FY17 to FY20, our non-COVID revenue CAGR was 13%, but from FY21 to FY24, it has surged to 18%. This impressive achievement reflects our strategic business expansion, investments in quality enhancement, and organisational restructuring efforts.

To further bolster our partnership business, we acquired Think Health Care, enhancing our offerings for the insurance segment with the added capability of ECG at home. This acquisition enables us to provide a comprehensive solution for blood and ECG testing, strengthening our presence in the pre-policy medical check-up and annual health checkup markets. We are now one of the few companies offering home-based ECG checks, which will undoubtedly enhance our Aarogyam brand.

Looking ahead, we are committed to expanding our outreach to deliver the benefits of our high-quality products and services to a wider audience. We have identified three key pillars for growth: expanding our franchise business with a targeted test menu, focussing on private and public partnerships, particularly in TB and infectious diseases in collaboration with the Government, and entering international markets. We have already established a lab in Tanzania and I'm happy to share that we have processed our first sample there in April 2024.

Guided by our strategic and execution strengths, I am confident we will realise the growth potential in these areas. With the continued support and trust of our customers, business associates, employees, and shareholders, we are poised to achieve further milestones of excellence. I extend my gratitude to all our stakeholders, the Board of Directors, the Thyrocare leadership team, and the Government of India for their unwavering support.

Together, we look forward to a future of sustained growth and success.

Warm regards,

Rahul Guha

CEO

Thyrocare Technologies Limited

Board of Directors



MR. RAHUL GUHA Managing Director

Mr. Rahul Guha, a graduate of IIM-B, currently serves as the Managing Director of Thyrocare and President of Operations at API Group. With nearly 17 years at Boston Consulting Group (BCG) leading their Healthcare & Life Sciences practice, Rahul brings extensive expertise to our diagnostics business. His prior roles include co-founder and CEO of Nautilus Software and Chief Technology Officer at ValuePay.com, where he spearheaded product development in the US market. Rahul's deep project experience in MedTech and HealthTech, coupled with his contributions to the Pharma sector over two decades, positions him as a key driver of our strategic vision.



MR. DHARMIL SHETH **Non-Executive Director**

Mr. Dharmil Sheth is a Co-Founder and Whole-time Director of API Holdings Limited. He holds a bachelor's degree in Electronics Engineering from K.J. Somaiya College of Engineering, University of Mumbai, and a Post Graduate Diploma in Management (Marketing) from the Institute of Management Technology, Ghaziabad. Dharmil's career includes roles with MakeMyTrip (India) Private Limited and 91Streets Media Technologies Private Limited as director and co-founder. Since the acquisition of a majority stake by Docon, a subsidiary of API Holdings Limited, he has served as a Non-Executive Director on our Board from September 2, 2021.



MR. HARDIK DEDHIA **Non-Executive Director**

Mr. Hardik Dedhia, Co-Founder of API Holdings Limited, began his role as Chief Technical Officer at Ascent Health and Wellness Solutions Private Limited on April 1, 2016, which later merged into our Company as part of Merger 2020. He holds a bachelor's degree in Electronics and Telecommunication Engineering from the University of Mumbai and a master's degree in Electrical and Computer Engineering from Carnegie Mellon University, Pennsylvania. Previously, Hardik worked as a Quality Assurance Engineer at NetApp. Following the Docon acquisition, he joined our Board as a Non-Executive Director on September 2, 2021.



MR. DHAVAL SHAH **Non-Executive Director**

Dhaval Shah, Co-Founder of API Holdings Limited, joined 91Streets Media Technologies Private Limited, which merged into API Holdings Ltd as part of Merger 2020, on April 1, 2015. He holds a Post Graduate Diploma in Management from XLRI, Xavier School of Management, Jamshedpur, and an MBBS degree from Maharashtra University of Health Sciences, Nashik. Dhaval's previous experience includes a consultancy role with McKinsey and Company Inc. He has served as a Non-Executive Director on our Board since October 6, 2021, following the acquisition by Docon.



MR. GOPALKRISHNA SHIVARAM HEGDE

Independent Director

Mr. Gopalkrishna Shivaram Hegde is a graduate in Law from the University of Bombay, with over 26 years of experience in the legal profession. He has served as an Independent Director on our Board since August 21, 2014. Following the completion of his first five-year term, he was reappointed for a second term of five years at the Annual General Meeting held on August 24, 2019.



DR. NEETIN DESAI

Independent Director

Dr. Neetin Desai holds a Bachelor's degree in Science from Rajaram College, Shivaji University, a Post Graduate degree in Science, and a Doctorate in Philosophy from Shivaji University. Currently employed with Amity University, Mumbai, he has previously served as a Professor in the Department of Biotechnology and Bioinformatics at D. Y. Patil University, Navi Mumbai. Dr. Desai has been an Independent Director on our Board since September 20, 2014, and was reappointed for a second five-year term at the Annual General Meeting held on August 24, 2019.



DR. INDUMATI GOPINATHAN

Independent Director

Dr. Indumati Gopinathan, a postgraduate (M.D.) in Pathology, is a renowned pathologist and commentator on Tele-pathology. She writes healthcare columns for The Times of India and Health Care Express by the Indian Express Group and is a committee member of Practising Pathologists of India. Dr. Gopinathan actively participates in vocational training and community service programmes globally through Rotary. She is a Woman Independent Director of the Company.



DR. PRAPTI GILADA

Independent Director

Dr. Prapti Gilada is the CEO and Consultant Microbiologist at UniLabs Diagnostics and also serves as Consultant Microbiologist at Masina Hospital Trust and Infection Control Officer at the Head and Neck Cancer Institute of India. She holds a Post-Graduate degree in Microbiology from Seth GS Medical College and KEM Hospital and has completed a Fellowship in HIV and Drug Resistant TB from UNAIDS' CAPRISA in South Africa. Dr. Gilada has previously worked as Consultant Microbiologist at Prince Aly Khan Hospital and Picture This by Jankharia, among other roles.

Board of Directors



DR. HARSHIL VORA Independent Director

Dr. Harshil Vora is a Consultant Orthopaedic & Speciality Knee Surgeon with an MBBS degree and an MS in Orthopaedics. He completed super-speciality training in Hip & Knee from England, where he pursued an MCh. Dr. Vora practices at Dr. Vora's Orthopaedic Centre in Mumbai and has 13 years of clinical orthopaedic experience, including international exposure at renowned centres such as NYU Langone Medical Centre and Birmingham Heartlands Hospital. His professional achievements include Advanced Trauma Life Support (ATLS) and a gold medal in Orthopaedics from Bharati Hospital, Pune. Dr. Vora's expertise is in soft tissue knee procedures and total knee replacements.



MR. NISHANT A. SHAH **Independent Director**

A Chartered Accountant by education, Mr Nishant A. Shah has worked in international banking for 20 years. After advancing through Citibank and Standard Chartered, Mr. Shah spent the thirteen years with JPMorgan Chase, last as Head of Operating Risk for India. Mr. Nishant Shah is considered one of the foremost experts in the complex banking financial markets space and has actively led the industry through several senior positions held across industry bodies, regulator-led and self-regulatory organisations. Mr. Nishant Shah has received multiple awards over the course of career and is now the Managing Partner at Jackstien Practices, a cross-disciplinary firm of Risk Management consultants.



MR. ANANDH SUNDAR **Independent Director**

Mr. Anandh Sundar is a PGDM from IIM Ahmedabad, as well as a fellow member of the Institute of Chartered Accountants of India (rankholder at all levels), with over 12 years of experience in finance and management professional. Expertise in Corporate Finance, Strategy, Fundraising, Project Management, Risk Management, Internal Audit, and Insurance. He has worked with Indian Companies, MNCs, and Foreign Entities, and currently works closely with startups.

Key Management Persons



MR. RAHUL GUHA MD & Chief Executive Director

Rahul Guha, a graduate of IIM-B, serves as the Managing Director and Chief Executive Director of Thyrocare. He joined API Group to lead its Diagnostics Business and also holds the position of President - Operations at API Group. With nearly 17 years at Boston Consulting Group (BCG) leading the Health Care & Life Sciences practice, Rahul brings extensive expertise to our organisation. Prior to BCG, he co-founded Nautilus Software and served as Chief Technology Officer at ValuePay.com, focussing on product development in the US market. His rich experience in MedTech and HealthTech, along with active involvement in the Pharma sector for over two decades, significantly contributes to our strategic vision.



MR. ALOK KUMAR JAGNANI **Chief Financial Officer**

Mr. Alok Kumar Jagnani, a Chartered Accountant, joined Thyrocare in August 2023 as Chief Financial Officer. He brings over 20 years of post-qualification experience working with world's largest manufacturing and service industries. His expertise includes Finance and Procurement, Mergers & Acquisitions, Treasury, and Fund Management. Notably, he played a key role in the Vodafone-Idea merger, one of the largest transaction in the Telecom sector. Mr. Jagnani's previous roles include significant positions at Tata Steel and Vodafone India, followed by finance controller responsibilities at Greencell Mobility, where he managed all finance operations, including accounting, MIS, FP&A, treasury, and inventory management.



MR. RAMJEE DORAI **Company Secretary and Compliance Officer**

Mr. Ramjee Dorai is a qualified Company Secretary and a Fellow Member of the Institute of Company Secretaries of India. He holds a degree in Arts from the University of Delhi. Prior to joining Thyrocare in August 2014, Ramjee served in various capacities at Aruna Hotels Group, culminating in his role as Senior Vice-President (Legal) & Company Secretary. At Thyrocare, he was instrumental in managing the IPO process, contributing to one of the most sought-after and oversubscribed IPOs in recent history. As the Company Secretary and Compliance Officer, he is responsible for overseeing statutory compliances and managing legal affairs.

BOARD'S REPORT

Your Directors are pleased to present the Twenty Fourth (24th) Annual Report of the Board of Directors of Thyrocare Technologies Limited ("Company/Thyrocare") together with the audited (Standalone and Consolidated) financial statements for the financial year ended March 31, 2024.

FINANCIAL HIGHLIGHTS

The summary of the Company's audited financial performance, both standalone and consolidated, for the financial year ended March 31, 2024, is given below:

(₹ in crores)

	Standa	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23	
Revenue from operations	524.02	486.46	571.88	526.67	
Other income	7.18	5.39	9.37	8.42	
Total income	531.20	491.85	581.25	535.09	
Expenses					
Cost of materials consumed	155.39	150.06	164.51	156.92	
Purchases of stock-in-trade	2.47	6.11	2.47	6.11	
Changes in inventories of stock-in-trade	-0.28	0.2	-0.28	0.2	
Employee benefits expense	102.92	102.61	107.85	106.15	
Finance cost	3.73	2.25	4.20	2.35	
Depreciation and amortisation expense	39.11	34.08	47.01	38.71	
Other expenses	129.64	115.47	159.89	137.24	
Total expenses	432.98	410.78	485.66	447.68	
Profit before share of profit of associate, exceptional items and tax	98.22	81.07	95.59	87.41	
Exceptional item	-	-			
Share of (loss) / profit in associate	-	-	0.39	1.18	
Profit before tax	98.22	81.07	95.98	88.59	
Less: Current tax	30.03	30.17	30.12	30.16	
Less: Deferred tax	-2.95	-6.07	-3.63	-5.93	
Profit after tax	71.14	56.97	69.49	64.36	
Other comprehensive income for the year, net of income tax	0.22	1.54	0.29	1.53	
Total comprehensive income for the year	71.37	58.51	69.78	65.89	
Earnings per share [Nominal value of ₹ 10 each]					
(a) Basic earnings per share (₹)	13.44	10.77	13.42	12.16	
(b) Diluted earnings per share (₹)	13.41	10.75	13.40	12.14	

On a standalone basis, the Company recorded a Revenue from Operations of ₹.524.02/- crores, during the FY 2023-24 as compared to ₹.486.46/- crores in the previous financial year. Net profit after tax during the FY 2023-24 is ₹.71.14/crores as compared to a net profit after tax of ₹. 56.97/- crores in the previous year.

On a consolidated basis, the Company recorded a Revenue from Operations of ₹.571.88/- crores, during the FY 2023-24, as compared to ₹.526.67/- crores in the previous financial year. Net profit during the FY 2023-24 is ₹.69.49/- crores as compared to ₹.64.36/- crores in the previous financial year.

The financial statements of the Company for the financial year ended March 31, 2024, forming part of this Annual Report, are prepared in accordance with the Indian Accounting

Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, ("Act") read with the Companies (Accounts) Rules, 2014.

ACHIVEMENT AND KEY INITIATIVES TAKEN BY THE COMAPNY

During the financial year 2023-24, the Company achieved several significant milestones and implemented key initiatives.

The milestones include:

- The Company increased the number of labs accredited by the National Accreditation Board for Testing and Calibration Laboratories ("NABL") from 15 to 25.
- In March 2024, approximately 95% of total samples were processed in NABL-accredited labs.

- The Company conducted around 147 million tests, representing a 4% year-on-year growth.
- 4. For the purpose of these tests, around 22 million samples were processed, indicating an 8% year-on-year growth in samples processing.
- Revenue grew at an 18% CAGR during FYs 2021-24, exceeding the 13% CAGR during FYs 2017-20.
- The Company's active franchisee base increased to over 7,900, more than doubled in the last three years.

The initiatives include:

- 1. Launched the brand 'Jaanch' which is targeted towards lifestyle challenges or for Individuals to better understand their health. We have solutions across the spectrum from anything anyone might be worried about, whether it is fever or something more serious, hair fall, cancer screening as well as deep investigations for common chronic diseases like diabetes, heart health, amongst others.
- We've revamped our gynac portfolio and relaunched it under the brand name of Her Check and it focuses on women's health. It is a range of 12 specialties & 30 packages designed to ensure 360-degree care check for women's reproductive health issues.
- Launched Troponin I Heart Attack Risk Test for the first time in India to understand the risk of a heart attack with a single blood test
- Thyrocare acquired 100% of Think Health Diagnostics Private Limited ("Think Health") on February 27, 2024, enabling your Company to enter into ECG athome services.
- Think Health has been engaged in the business of providing phlebotomy services with the capability of providing ECG at-home services. This allows us to expand our footprint in the pre-policy medical check-up

- segment for the insurance market. This allows us to offer insurance partners a one-stop solution for both blood tests and ECGs, deepening their presence in the annual health check-up and pre-policy check-up markets.
- Thyrocare has entered into a Joint Venture Agreement for setting up lab operations in the name of Thyrocare Laboratories (Tanzania) Limited, which has become operational from April 2024.

DIVIDEND

The Board of Directors ("the Board") at its meeting held on May 14, 2024, has recommended a final dividend of ₹ 18/- per equity share, i.e. 180% of face value of ₹ 10/- each for the financial year 2023-24, subject to approval of shareholders at the ensuing 24th Annual General Meeting of the Company.

The Dividend declared is in accordance with the Company's Dividend Distribution Policy. The Dividend Distribution Policy of the Company can be accessed on the Company's website at https://investor.thyrocare.com/policies-15/ as required under Regulation 43A of The Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

RESERVES

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

CHANGES IN SHARE CAPITAL OF THE COMPANY

Members may note that there was no change in the authorised share capital of the Company during the financial year under review.

However, the fully paid-up equity share capital of the Company increased on account of allotment of 22,633 (Twenty Two Thousand Six Hundred and Thirty Three) new equity shares of face value of ₹ 10/- each (Rupees Ten Only) to those eligible employees who had exercised their stock options granted to them under the Employee Stock Option Scheme 2020 of the Company ("ESOS Scheme 2020").

The summary of changes in share capital and capital as on March 31, 2024 is as under:

Particulars	Number of shares	Amount in ₹
Authorised Share Capital		
Equity Shares of face value of rupees ten each	10,00,00,000	100,00,00,000
Issued, Subscribed and paid-up Equity Share Capital		
(Equity shares of face value of rupees ten each, fully paid-up)		
Opening Balance as on April 01, 2023	5,29,30,043	52,93,00,430
Addition on account of allotment of shares under ESOP Scheme 2020	22,633	2,26,330
Closing Balance as on March 31, 2024	52,952,676	529,526,760

Public Deposits:

During the Financial Year 2023-24, the Company has not accepted any deposits from the Public and as such, there was no amount outstanding towards repayment of principal or payment of interest as on the date of the balance sheet.

DIRECTORS AND KEY MANAGERIAL PERSONNEL ("KMP")

Changes in Directors and KMP

During the financial year under review, in accordance with the provisions of the Act and the rules made thereunder, following changes occurred in the constitution of the Board of Directors and Key Managerial Personnel of the Company:

- Mr. Rahul Guha (DIN: 06660799), Managing Director and Chief Executive Officer was appointed as Chairman of the Company at the last Annual General Meeting held on August 10, 2023.
- Dr. Prapti Gilada (DIN: 07125024) was appointed as an Independent Director of the Company for a period of five years commencing from July 14, 2023, as approved by the shareholders at the last Annual General Meeting held on August 10, 2023.
- Dr. Harshil Vora (DIN: 10232581) was appointed as an Independent Director of the Company for a period of five years commencing from July 14, 2023, as approved by the shareholders at the last Annual General Meeting held on August 10, 2023.
- Dr. Indumati Gopinathan (DIN: 06779331) was re-appointed as an Independent Director of the Company for a period of five consecutive years from March 09, 2024, as approved by the shareholders at the last Annual General Meeting held on August 10, 2023.
- Mr. Vishwas Kulkarni (DIN: 06953750), who was re-appointed as an Independent Director of the Company for a second term of five years effective from August 20, 2019, resigned as Independent Director of the Company with effect from close of business hours of May 23, 2023, in the current financial year, due to personal reasons.
- Mr. Sachin Salvi, tendered his resignation from the post of Chief Financial Officer of the Company, with effect from July 31, 2023.
- Mr. Alok Kumar Jagnani was appointed as the Chief Financial Officer of the Company, effective August 09, 2023.
- Mr. Ankit Brijpuriya was appointed as Deputy Company Secretary and Deputy Compliance Officer with effect from February 01, 2024.

After the closure of financial year

- Mr. Ankit Brijpuriya tendered his resignation from the post of Deputy Company Secretary and Deputy Compliance Officer, with effect from April 26, 2024.
- The Board of Directors, at its Meeting held on May 14, 2024, appointed Mr. Nishant Shah (DIN: 09025935) as an additional director designated as an Independent Director of the Company for a period of five years commencing from June 15, 2024. His appointment is being placed before the shareholders at the ensuing annual general meeting for their approval.
- The Board of Directors, at its Meeting held on May 14, 2024, appointed Mr. Anandh Sundar (DIN: 10409065) as an additional director designated as an Independent Director of the Company for a period of five years commencing from June 15, 2024. His appointment is being placed before the shareholders at the ensuing annual general meeting for their approval.

In the opinion of the Board, Mr. Nishant Shah (DIN: 09025935) and Mr. Anandh Sundar (DIN: 10409065) fulfil the conditions specified in the Act, and the Rules made thereunder, and the Listing Regulations and are persons of integrity and they possess adequate experience and expertise. The Company has received notices under Section 160 of the Act proposing appointment of Mr. Nishant Shah (DIN: 09025935) and Mr. Anandh Sundar (DIN: 10409065) as Independent Directors of the Company.

Brief profile, nature of expertise, details of directorship held in other companies, chairmanship/ membership of Board and committees, shareholding in the Company held by directors, and relationship with directors, inter-se and other details relating to the directors proposed to be appointed at the 24th Annual General Meeting ("AGM") as stipulated under Regulation 36(3) of the Listing Regulations, as amended, read with provisions of the Secretarial Standard 2 General meetings issued by the Institute of Company Secretaries of India ("SS2") have been annexed to the notice.

b) Composition of Board of Directors and KMP's

Board of Directors

As on March 31, 2024, the Board of Directors of the Company comprised of 9 (Nine) Directors, including 1 (one) Managing Director (Professional who is also an Executive Chairman of the Board), 3 (three) Non-Executive, Non-Independent Directors, and 5 (five) Independent Directors (including two Independent Women Directors) as detailed hereunder:

Sr. No.	Name	DIN NO	Designation	Date of change, if applicable
1	Mr. Rahul Guha*	09588432	Managing Director, Chief Executive Officer and Chairman	N.A.
2	Mr. Dharmil Sheth	06999772	Non-Executive, Non-Independent Director	N.A.
3	Mr. Hardik Dedhia	06660799	Non-Executive, Non-Independent Director	N.A.
4	Dr. Dhaval Shah	07485688	Non-Executive, Non-Independent Director	N.A.
5	Mr. G.S. Hegde	00157676	Independent Director	N.A.
6	Dr. Neetin Desai	02622364	Independent Director	N.A.
7	Dr. Indumati Gopinathan®	06779331	Independent Director	N.A.
8	Dr. Prapti Gilada#	07125024	Independent Director	N.A.
9	Dr. Harshil Vora#	10232581	Independent Director	N.A.

^{*} Mr. Rahul Guha (was appointed as the Chairman of the Company, at the last Annual General Meeting held on August 10, 2023.

The details of Board and committee position, tenure of Directors, areas of expertise and other details have been disclosed in the Corporate Governance Report, which is a part of this report, and is also available on the Company's website at https://investor.thyrocare.com/

The constitution of the Board of the Company is in accordance with Section 149(6) of the Act and Regulation 17 of the Listing Regulations. In terms of the provisions of Sections 2(51) and 203 of the Act, the Company has all the three KMPs in place as on March 31, 2024.

During the financial year under review, all the Independent Directors of the Company have given their respective declaration(s) of independence in terms of Section 149(7) of the Act and Regulation 16(1)(b) of the Listing Regulations that he / she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgment and without any external influence.. The Independent Directors

have complied with the Code of Conduct prescribed in Schedule IV to the Act and the Company has received affirmation for the same from all the Independent Directors. Every Independent Director of the Company has affirmed that he/ she has registered himself/ herself under Independent Director Database and has passed the online proficiency test as may be required or is exempted from such test considering his/ her seniority and experience.

The Board of Directors have taken on record declaration and confirmation made by the Independent Directors. Further, the Board of Directors of the Company has satisfied itself and is of the opinion that the Independent Director(s) possess relevant expertise and experience and are persons of integrity.

Based on the written representations received from the directors, none of the directors are disqualified under Section 164(2) of the Act or are debarred by SEBI or any other statutory authority from holding a position as director as of March 31, 2024.

Key Managerial Personnel

As on March 31, 2024, following are Key Managerial Personnel of the Company in terms of the provisions of Sections 2(51) and 203 of the Act:

Sr. No	Name	Designation	Date of change during the year, if applicable
1	Mr. Rahul Guha	Managing Director and Chief Executive Officer	No change.
2	Mr. Alok Kumar Jagnani	Chief Financial Officer	With effect from August 09, 2023
3	Mr. Ramjee Dorai	Company Secretary & Compliance Officer	No change.

[©] Dr. Indumati Gopinathan was reappointed as an Independent Director for a second term of five years, effective from March 09, 2024.

[#] Dr. Prapti Gilada and Dr. Harshil Jiten Vora were appointed as Independent Directors of the Company for a period of 5 years commencing from July 14, 2023

Directors Liable to retire by Rotation

Pursuant to the provisions of Section 152(6)(d) of the Act, read with the relevant rules made thereunder and the Articles of Association of the Company, Mr. Hardik Dedhia is liable to retire by rotation, and being eligible, offers himself for reappointment. A brief resume of Mr. Hardik Dedhia, along with the nature of his expertise, his shareholding in your Company and other details stipulated under Regulation 36(3) of the Listing Regulations, forms part of Annexure - 2 to the notice calling ensuing 24th AGM. The Board hereby recommends his reappointment as Director of the Company, liable to retire by rotation, at the ensuing 24th AGM.

Performance Evaluation

The criteria for performance evaluation and the statement indicating the manner in which formal annual evaluation of the Board, its Committees, and of individual Directors has been made are given in the "Corporate Governance Report", which forms part of this Report.

Number of meetings of the Board of Directors

During the financial year under review, the Board of Directors met on seven occasions, on April 07, 2023, May 23, 2023, July 14, 2023, August 01, 2023, August 25, 2023, October 31, 2023, and February 01, 2024. The intervening gap between the Meetings was not more than the specified period of 120 (One hundred and twenty) days as specified in the Act and Listing Regulations. The number of Meetings of the Board that each director attended is provided in the report on Corporate Governance, annexed to, and forming part of, this report. The necessary quorum was present during all such meetings.

Directors' Responsibility Statement

Pursuant to the provisions of Section 134(5) of the Act, your Board of Directors confirm, to the best of their knowledge and ability, that:

- (a) in the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards read with the requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2024 and of the Profit of the Company for the year ended on that date:
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting

records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- (d) the Directors have prepared the annual accounts on a going concern basis;
- (e) the Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors and Auditors' Report

M/s. MSKA & Associates, Chartered Accountants, Mumbai (having firm Registration No. 105047W) were appointed at the 21st AGM of the Company held on June 26, 2021, as Statutory Auditors of the Company for a period of five years i.e. from the conclusion of the 21st AGM till the conclusion of the 26th AGM.

The Statutory Auditors of the Company have issued Audit Reports on the Standalone and Consolidated Annual Financial Statements of the Company with unmodified opinion. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

Secretarial Auditor and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act, the Board of Directors of the Company reappointed M/s. V Suresh Associates, Practicing Company Secretaries, to conduct Secretarial Audit of the Company for the financial year ended March 31, 2024.

The Secretarial Audit Report issued by the M/s. V Suresh Associates, Practicing Company Secretaries, in Form MR-3 is annexed as Annexure 1 to this Report. The report of Secretarial Auditors does not contain any qualification, reservation, adverse remark or disclaimer.

M/s. V. Suresh Associates have also carried out Secretarial Audit of Nueclear Healthcare Limited ("Nueclear"), unlisted material Subsidiary, as required under Regulation 24A of the Listing Regulations. The Secretarial Audit Report of Nueclear is annexed as Annexure 2 to this Report.

Cost Records and Cost Auditor

The Company has made and maintained cost records for the financial year 2023-24 as specified by Central Government under Section 148(1) of the Act, and such records have been audited by the Cost Auditor

pursuant to the Companies (Cost Records and Audit) Rules, 2014. The Shareholders at the 23rd AGM had ratified the remuneration of ₹ 1,00,000/- payable to Mr. S. Thangavelu, Cost Auditor of the Company for the financial year ended March 31, 2024.

Your Directors based on the recommendation of the Audit committee, have re-appointed Mr. S. Thangavelu, Cost and Management Accountant, as the Cost Auditor to audit the cost records for the financial year ending March 31, 2025. Mr. S. Thangavelu, Cost Auditor, has given his consent for being appointed as the Cost Auditor of the Company for the financial year 2024-25. Remuneration payable to the Cost Auditor is subject to ratification by the members of the Company. Accordingly, a resolution seeking members' ratification for the remuneration payable to Mr. S. Thangavelu, Cost and Management Accountant is included in the Notice convening the Annual General Meeting along with relevant details, including the proposed remuneration.

Internal Auditors

M/s. Ernst & Young, Chartered Accountants, Internal Auditors of the Company, conducted the Internal Audit for the financial year 2023-24 as per the provisions of Section 138 of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014. Their reports were reviewed by the Audit Committee and follow-up measures were taken by the relevant teams and committees of the Board, wherever necessary.

Reporting of Frauds, if any, by Auditors

During the year under review, none of the Auditors have reported any instance of fraud committed against the Company by its officers or employees, details of which need to be mentioned under the provisions of Section 143(12) of the Act.

COMMITTEES OF THE BOARD

The Board of Directors of your Company has formed various Committees to effectively discharge its functions and responsibilities in compliance with the requirements of applicable laws and as a part of the best corporate governance practices. The terms of reference and the constitution of those Committees is in compliance with the applicable laws. The Committees of the Board are as under:

- Audit Committee: a.
- Nomination and Remuneration Committee; h.
- Stakeholders Relationship Committee; C.
- Corporate Social Responsibility Committee; d.
- Risk Management Committee.

The details with respect to the composition, roles, terms of reference, etc. of the aforesaid committees are given in detail in the "Corporate Governance Report" which forms part of this Report. The dates on which meetings of Board Committees were held during the financial year under review and the number of meetings of the Board Committees that each Director attended is provided in the "Corporate Governance Report". The minutes of the Meetings of all Committees are circulated to the Board for noting. During the year, all recommendations of the Committees of the Board were accepted by the Board.

SUBSIDIARIES, ASSOCIATES AND JOINT **VENTURES**

Details of change in Subsidiary and joint venture of the Company during the financial year are detailed below:

- The Company has acquired 100% equity shares from all the then existing shareholders of Think Health Diagnostics Private Limited ("Think Health") on February 27, 2024 and Think Health become a whollyowned subsidiary of the Company.
- The Company has entered into Subscription Agreement for incorporating a joint venture Company with few other individuals, with 50% ownership held by the Company, in the name of Thyrocare Laboratories (Tanzania) Limited ("Thyrocare Tanzania") with effect from September 19, 2023.

As on March 31, 2024, the subsidiaries, join venture and associate Company of the Company are as follows:

Subsidiaries Companies:

- Nueclear Healthcare Limited
- Think Health Diagnostics Private Limited (with effect from February 27, 2024)
- Pulse Hitech Health Services (Ghatkopar) LLP

Associate Company:

Equinox Labs Private Limited

Joint Venture Company:

Thyrocare Laboratories (Tanzania) Ltd (with effect from September 19, 2023)

The salient features of the financial statements of these subsidiaries, associate and joint venture in the prescribed format are provided in Form AOC 1 as per the provisions of the Act, which is attached as Annexure 3.

The Company has formulated a policy for determining material subsidiaries and its governance. The said policy is available on the website of the Company at https://investor. thyrocare.com/wp-content/uploads/2024/07/1-Policy-on-Material-Subsidiary.pdf.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the Company's website at https://investor. thyrocare.com/financials/subsidiary-financials/

POLICIES, FRAMEWORK AND CONTROLS

Risk Management Framework and Policy

Your Company has in place a Risk Management Policy to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving various risks associated with the business. The main objective of the Risk Management Policy of the Company is to establish a pro-active approach in foreseeing, evaluating, controlling, mitigating and resolving all kinds of risks associated with the business, so as to ensure sustainable business growth with stability. Your Company's SOP's, organizational structure, management systems, code of conduct, policies and values together govern how your Company conducts its business and manage associated risks.

The Risk Management Policy enables the management to understand the risk environment and assess the specific risks and potential exposure to your Company, determine how to deal best with these risks to manage overall potential exposure, monitor and seek assurance of the effectiveness of the management of these risks and intervene for improvement where necessary and report throughout the management chain up to the Risk Management Committee about how risks are being monitored, managed, assured and improvements are made.

The Risk Management Policy of the Company can be accessed on website of the Company at https://investor. thyrocare.com/wp-content/uploads/2024/04/Risk-Management-Policy-TTL.pdf.

Vigil Mechanism (Whistle Blower Policy)

In accordance with sub-section (9) and (10) of Section 177 of the Act and Regulation 22 of the Listing Regulations, the Company has in place a Vigil Mechanism (Whistle Blower Policy) to enable Directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in appropriate cases.

The Whistleblower policy of the Company can be accessed on website of the Company at https:// investor.thyrocare.com/wp-content/uploads/2024/07/3-Whistleblower-Policy_Thyrocare.pdf

During the financial year ended March 31, 2024, the Company has not received any whistleblower complaint.

Nomination and Remuneration Policy

Your Company has adopted a policy relating to the remuneration for the directors, key managerial personnel and other employees (Nomination and

Remuneration Policy) which is available on the Company's website at https://investor.thyrocare.com/ policies-11/

Internal Financial Controls

Internal Financial Controls are an integrated part of the risk management process, addressing financial risks and financial reporting risks. The Board has adopted policies and procedures 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 disclosures.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, continuous monitoring by functional experts and testing of the internal financial control systems by the Internal Auditors during the course of their audits. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively considering the nature of our industry and are operating as intended. During the year, such controls were tested and no reportable material weakness in the design or operation of such systems was observed.

DISCLOSURES

Particulars of contracts or arrangements with related parties

All the arrangements or transactions entered by the Company during the financial year with related parties were on an arm's length basis and in the ordinary course of business. All related party transactions are placed for approval before the Audit Committee and also before the Board wherever necessary in compliance with the provisions of the Act and Listing Regulations. However, there were no material transactions of the Company with any of its related parties as per the Act, except with the Holding Company, Docon Technologies Private Limited ("Docon") for which prior approval of shareholders has already obtained. The disclosure of related party transactions as required under section 134 of the Act in form AOC-2 is attached as Annexure 4.

Details of the related party transactions during the year, as required under the Listing Regulations and Indian accounting standards are given in note 39 to the standalone financial statements.

The Company's Related Party Transactions Policy as approved by the Board can be accessed on the Company's website at https://investor.thyrocare.com/ wp-content/uploads/2023/06/Policy-on-Related-Party-Transections.pdf

b) Particulars of loans given, investments made, guarantees given, and securities provided

Particulars of loans and investments made during the financial year under review are disclosed in Note No 6 and 7 to standalone financial statements. During the year, the Company has not given any loan pursuant to Section 186 of the Act.

c) Corporate Social Responsibility

Your Company has formed the Corporate Social Responsibility ("CSR") Committee as per the requirement of the Act. The details of Composition of CSR Committee are covered in the "Corporate Governance Report" which forms part of this Report. On recommendation of CSR Committee, the Board of Directors of your Company has approved the CSR Policy which is available on the website of your Company at https://investor.thyrocare. com/wp-content/uploads/2024/07/2-Corporate-Social-Responsibility-Policy.pdf

The brief outline of the CSR Policy of your Company and the initiatives undertaken by your Company on CSR activities during the year are set out in Annexure 5 of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The entire amount available for CSR expenditure has been spent on CSR initiatives in the year under review.

d) Particulars of employees

Disclosures concerning the remuneration of Directors, KMPs and employees as per Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in Annexure 6 to this Report. Your Directors affirm that the remuneration paid to Directors, KMPs and employees is as per the Nomination and remuneration Policy of the Company.

In terms of the provision of Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing names of the top ten employees in terms of remuneration drawn and name and other particulars of the employee drawing remuneration in excess of the limit set out in the said rules forms part of the same Annexure 6.

Employees Stock Purchase / Option Schemes

The members of the Company approved the grant of 5,05,359 employee stock options ("ESOS") in the year 2014, to be distributed to the eligible employees of the Company, in accordance with the provisions of the Thyrocare Employee Stock Option Scheme, as amended from time to time.

The disclosures required to be made under rule 12(9) of the Companies (Share Capital and Debentures) Rules,

2014 and Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 relating to Employees Stock Option Scheme is available on the website of the Company at https:// investor.thyrocare.com/https-investor-thyrocare-comwp-content-uploads-2024-07-the-file-will-be-uplaodedsoon-pdfesop-disclosure/

Report under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013.

The Company has a policy against sexual harassment at work place and has constituted an Internal Complaints Committee in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There was no complaint received from any employee during the year, nor any complaint remains outstanding for redressal as on March 31, 2024. There was no complaint pending to be resolved as on March 31, 2023.

Corporate Governance Report

The Report on Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is annexed to this Report. The Corporate Governance Report also contains certain disclosures required under the Act for the financial year under review.

A certificate from M/s. V Suresh, Secretarial Auditor of the Company regarding compliance of the conditions of Corporate Governance as stipulated in part C of Schedule V of the Listing Regulations is annexed to the Corporate Governance Report.

Management Discussion and Analysis Report

As required under the provisions of Regulation 34(2) (e) of the Listing Regulations, a separate section on Management Discussion and Analysis Report outlining the business of your Company is annexed to this Report.

Business Responsibility and Sustainability Report

As required under the provisions of 34 (2) (f) of the Listing Regulations, a separate section on Business Responsibility and Sustainability Report (BRSR), describing the initiatives taken by the Company from an Environmental, Social and Governance perspective, is annexed to this Report.

Compliance with Secretarial Standards

During the financial year under review, the Company has complied with the requirements prescribed under the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) read with the applicable circulars issued by the MCA.

Conservation of energy, technology absorption and foreign exchange earnings and outgo:

Pursuant to the provisions of Clause (m) of Sub-Section 3 of Section 134 of the Act, read with Rule 8 (3) of the Companies (Accounts) Rules 2014, the details of conservation of energy, technology absorption, foreign exchange earnings and outgo, are given out in Annexure 7 to this report.

Annual Return I)

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024, has been placed in the Company's website, on https://investor.thyrocare.com/annual-return/

Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

No material changes have occurred subsequent to the end of the financial year of the Company to which the financial statements relate and till the date of the report, which will have an impact on the financial position of the Company.

Transfer of unpaid/ unclaimed dividend amount and shares to Investor Education & Protection Fund ("IEPF").

Pursuant to the applicable provisions of the Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF, established by the Government of India, after the completion of seven years. Further, according to the IEPF Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

During the year, the Company has transferred the unclaimed and unpaid dividends and corresponding shares on which dividends were unclaimed for seven consecutive years were transferred to IEPF authority as per the requirements of the IEPF Rules as detailed below:

Year	Amount of unclaimed dividend transferred	Number of equity shares transferred
2015-2016	₹.192,390.00/-	266
2016-2017	₹.62,425.00/-	33

Year-wise amounts of unpaid/unclaimed dividends lying in the unpaid account up to the year, which are liable to be transferred have been provided in the Corporate Governance Report and also available on the website of the Company at https://investor.thyrocare.com/ unclaimed-dividend/

Details of Shares in Demat / Unclaimed Suspense Account

The Company does not have any shares in the Demat suspense account or unclaimed suspense account.

Disclosures as per clause 5A to para A of part A of schedule III of Listing Regulations

Docon Technologies Private Limited ("Docon"), the promoter Company of the Company, have made encumbrance on its entire shareholding i.e. 3,76,56,092 shares (71.11%) in the Company during the financial year 2021-22 in favour of Vistra ITCL (India) Limited (acting in its capacity as debenture trustee for debentures issued by API Holdings Limited, a promoter group Company of the Company pursuant to unattested share pledge agreement executed amongst Docon and debenture trustee. The said creation of encumbrance on shares of the Company was duly reported to Stock Exchanges. The details of agreement can be accessed at https:// investor.thyrocare.com/disclosure-under-regulation-30aof-sebi-lodr/

Change in the nature of business:

There is no change in the nature of core business of the Company during the year under review.

Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future:

No significant and material order has been passed by the regulators, courts, or tribunals impacting the going concern status and Company's operations in future.

Other Disclosures

- No application is made and no proceeding is pending under the provisions of Insolvency and Bankruptcy Code 2016 during the year against the Company.
- The Company has not made any one-time settlement with any of the banks or financial institution.
- The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.
- The Company has not issued any sweat equity shares.
- The Company has not raised any funds through preferential allotment or qualified institutional placement.

The Managing Director of the Company has not received any remuneration or commission from any of its subsidiaries.

Acknowledgments and appreciation are also due to the Employees for their sincere services towards the Organisation.

Acknowledgements

Your Directors wish to take the opportunity to thank all banks for the support extended by them.

Acknowledgements are also due to our customers for their continued patronage and the franchisees / authorised service providers and vendors for their co-operation.

Your Directors also wish to thank the members for the confidence they have reposed in the Board of Directors of the Company. Lastly, the Company is also thankful to the government and its regulatory bodies for their co-operation.

> For and on behalf of the Board of Directors **Thyrocare Technologies Limited**

Rahul Guha Managing Director and Chief Executive Officer DIN: 09588432

Dharmil Sheth Director DIN:06999772

Place: Mumbai Date: July 23, 2024

Annexure 1

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year 2023-2024

[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,

M/s. THYROCARE TECHNOLOGIES LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. THYROCARE TECHNOLOGIES **LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of M/s. THYROCARE TECHNOLOGIES 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliancemechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made there under:
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under to the extent of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
- (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)
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period)
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period) Other Laws specifically applicable to this Company is as follows:
- (vi) The Bio-medical Wastes (Management and Handling) Rules 1998:

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

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time ("Listing Regulations").

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

We further report that the Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Directors (including a woman Independent Director). There were changes in the composition of the Board of Directors during the period under review which was carried in compliances of the Act and Listing regulations.

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.

As per the minutes of the Board and Committee Meetings, all the decisions were taken unanimously in as much as there were no dissenting views appearing in the minutes of the meetings

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

We further report that during the audit period:

- 22633 Equity Shares of ₹ 10/- each were issued on December 01, 2023, pursuant to options exercised by option holders under "Employee Stock Option Scheme, 2020.
- The Company has entered into a Subscription Agreement at Tanzania with Kastipharm Limited ("Kastipharm") and other individuals on September 19, 2023 for setting up

- a joint venture company for the purpose of providing diagnostic and healthcare services to customers directly, through the laboratories that will be owned and operated by joint venture company or through third party laboratories in Tanzania.
- The Company has entered into a Share Purchase Agreement with Think Health Diagnostics Private Limited ("Think Health") and its then existing shareholders on February 01, 2024, to acquire a 100% stake in Think Health. The acquisition was completed through purchase of 100% equity shares from all the then existing shareholders of Think Health on February 27, 2024. Consequently, Think Health has become whollyowned subsidiary company of Thyrocare w.e.f. February 27, 2024.

Furthermore, the Company made a further investment by acquiring 10,78,250 (Ten Lakhs Seventy-Eight Thousand Two Hundred and Fifty) Equity Shares of ₹ 10/- (Rupees Ten Only) each at a premium of ₹ 22.46/- (Rupees Twenty-Two and Forty-Six Paisa) each in Think Health. Post this investment, there has been no change in the Company's holding percentage in Think Health.

> For V Suresh Associates Practising Company Secretaries

UDAYAKUMAR

Partner FCS No. 11533 C.P.No. 21973

Peer Review Cert. No.: 667/2020 UDIN: F011533F000369374

Place: Chennai Date: 14.05.2024

Annexure - 1

ANNEXURE TO SECRETARIAL AUDIT REPORT

To, The Members

THYROCARE TECHNOLOGIES LIMITED

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

- Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 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.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.
- 7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For V Suresh Associates **Practising Company Secretaries**

UDAYAKUMAR

Partner FCS No. 11533 C.P.No. 21973

Peer Review Cert. No.: 667/2020 UDIN: F011533F000369374

Place: Chennai Date: 14.05.2024

Annexure 2

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year 2023-2024

[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,

M/s. NUECLEAR HEALTHCARE LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. NUECLEAR HEALTHCARE **LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of M/s. NUECLEAR HEALTHCARE **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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. **NUECLEAR HEALTHCARE LIMITED** ("the Company") for the financial year ended on 31st March 2024 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made there under:
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; (NOT APPLICABLE)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (NOT APPLICABLE)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (NOT APPLICABLE)
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; (NOT APPLICABLE)
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (NOT APPLICABLE)
- (d) The Securities and Exchange Board of India ((Share Based Employee Benefits and Sweat Equity) Regulations, 2021.; (NOT APPLICABLE)
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (NOT APPLICABLE)
- 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)
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (NOT APPLICABLE)
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (NOT APPLICABLE)
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (NOT APPLICABLE)

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

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- The Listing Agreements entered into by the Company. (NOT APPLICABLE)

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 including a Women Independent Director.

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

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

We further report that during the audit period, the Company has no specific events/actions having a major bearing in the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to the above.

> For V Suresh Associates Practising Company Secretaries

UDAYA KUMAR

Partner FCS No. 11533 C.P.No. 21973

Place: Chennai Peer Review Cert. No.:667/2020 Date: 14.05.2024 UDIN: F002969F000342561

Annexure 2

ANNEXURE TO SECRETARIAL AUDIT REPORT

To, The Members

M/s. NUECLEAR HEALTHCARE LIMITED

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

- 1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For V Suresh Associates Practising Company Secretaries

UDAYA KUMAR

Partner FCS No. 11533 C.P.No. 21973

Place: Chennai Peer Review Cert. No.:667/2020 Date: 14.05.2024 UDIN: F002969F000342561

Annexure 3

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(₹ in Crores)

Sr. No.	Particulars		Details		
1.	Name of the Subsidiary	Nueclear Healthcare Limited Think Health Diagnostics Private Limited		Pulse Hitech Health Services (Ghatkopar) LLP	
2.	The date since when subsidiary was acquired/incorporated	Subsidiary from December 24, 2014 and wholly owned subsidiary from December 16, 2015	February 27, 2024	November 24, 2022	
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period		April 01, 2023 to March 31, 2024		
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries		Not Applicable		
5.	Share capital – Authorised/	15.00	0.1	-	
6.	- Paid up /Total capital/ contribution	11.11	0.1	3.6	
7.	Reserves & surplus	63.55	(4.08)	(2.86)	
8.	Total Assets	85.93	1.10	10.88	
9.	Total Liabilities	11.27	5.08	8.92	
10.	Investments	21.50	-	-	
11.	Turnover	43.16	0.26	4.44	
12.	Profit / (Loss) before taxation	0.49	(0.56)	(2.80)	
13.	Taxation Expenses	(0.39)	-	(0.21)	
14.	Profit / (Loss) after taxation	0.85	(0.56)	(2.59)	
15.	Proposed Dividend	-	-	-	
16.	Extent of shareholding (in percentage) at the end of financial year 2023-24	100%	100%	51%	

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries, which are yet to commence operations: Nil

Names of subsidiaries, which have been liquidated or sold during the year: Nil

The above statement also indicates performance and financial position of each of the subsidiaries.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013, related to Associate Companies and Joint Ventures

Sr No	Name of Associate Companies /Joint Ventures	Thyrocare Laboratories (Tanzania) Limited	Equinox Labs Private Limited
1	Latest audited Balance Sheet Date	Unaudited	Balance sheet as on March 31, 2024
2	Shares of Associate/Joint Ventures held by the company on the year end		
	- Number.	95,630	4,29,186
	- Amount of Investment in Associates	₹ 3.11 Crores	₹ 20.00 Crores
	- Extent of Holding (in %)	50%	30.00%
3	Description of how there is significant influence	Shareholding	Shareholding
4	Reason why the associate/joint venture is not consolidated	Not Applicable	Not Applicable
5	Net worth attributable to shareholding as per latest audited Balance Sheet	₹ 1.66 Crores	₹ 9.14 Crores
6	Profit/(Loss) for the year	₹ (0.51) Crores	₹ 2.14 Crores
	i. Considered in Consolidation	₹ -0.25 Crores	₹ 0.64 Crores
	ii. Not Considered in Consolidation	₹ -0.25 Crores	₹ 1.49 Crores

1. Names of associates or joint ventures which are yet to commence operations: Nil

Names of associates or joint ventures which have been liquidated or sold during the year: Nil 2.

> For and on behalf of the Board, **Thyrocare Technologies Limited**

Rahul Guha	Dharmil Sheth	Alok Kumar Jagnani	Ramjee Dorai
Managing Director & Chief Executive Officer	Director DIN - 06999772	Chief Financial Officer	Company Secretary Membership No - F2966
DIN - 09588432	DIN - 00333772		Membership No - 1 2500

Place: Mumbai Date: July 23, 2024

Annexure 4

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts/arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) Date of approval by the Board
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution as passed in general meeting as required under first proviso to section 188

Details of material contracts or arrangement or transactions at arm's length basis

Sr. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Docon Technologies Private Limited ("Docon"). Docon is the Holding Company of the Company.
b)	Nature of contracts/ arrangements/ transactions	Providing medical/pathological, diagnostic testing services and sale of consumables to Docon.
c)	Duration of the contracts/ arrangements/ transactions	On Year (from date of AGM held for FY 23 till AGM to be held for FY 24)
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Docon will utilize the services of the Company on an exclusive basis for providing medical/pathological, diagnostic testing services and purchase of consumables from the Company. The value of the transaction was within the limit of ₹ 100 crores.
e)	Date(s) of approval by the Board, if any	May 23, 2023
f)	Amount paid as advances, if any	NA

For and on behalf of the Board of Directors

Thyrocare Technologies Limited

	Rahul Guha	Dharmil Sheth
	Managing Director and	Director
Place: Mumbai	Chief Executive Officer	DIN:06999772
Date: July 23, 2024	DIN: 09588432	

Annexure 5

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

for the financial year ended on March 31, 2024.

1) Brief outline of the CSR Policy of the Company.

The Company's CSR Policy is based on the principle of extending support to the underprivileged segments of the Society and rendering service to achieve selected goals for the common benefit of the entire society. It is the Company's intent to make a positive difference to the society and ecosystem in which the Company operates and grows.

Composition of CSR Committee

Sr No	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Hardik Dedhia	Member, Non-Independent, Non- Executive Director	2	2
2	Dr. Indumati Gopinathan®	Chairperson, Independent Director	1	1
3	Dr. Dhaval Shah\$	Member, Non Executive Non Independent Director	1	1
4	Mr. Gopal Krishna Shivaram Hegde#	Chairman, IndependentDirector	1	1
5	Mr. Vishwas Kulkarni*	Member, Independent Director	1	1

[#] Member upto July 14, 2023

Provide the web-link where

a)	Composition of CSR committee	https://investor.thyrocare.com/composition-of-various-committees-of-board-of-directors/
b)	CSR Policy	https://investor.thyrocare.com/wp-content/uploads/2024/07/2-Corporate-Social-Responsibility-Policy.pdf
c)	CSR projects approved by the board are disclosed on the website of the company	https://investor.thyrocare.com/csr-activities/

4) Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of subrule (3) of rule 8, if applicable: Not Applicable

5) CSR computation

		₹. in Crores
a)	Average net profit of the company as per sub-section (5) of section 135	151.25
b)	Two percent of average net profit of the company as per sub-section (5) of section 135	3.02
c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	-
d)	Amount required to be set-off for the financial year, if any	-
e)	Total CSR obligation for the financial year [(b)+(c)-(d)].	3.02

6)

		₹. in Crores
a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	3.14
b)	Amount spent in Administrative Overheads	NA
c)	Amount spent on Impact Assessment, if applicable	NA
d)	Total amount spent for the Financial Year [(a)+(b)+(c)].	3.14

^{*} Member up to May 23, 2023

[®] Member since July 14, 2023

^{\$} Member since July 14, 2023

CSR amount spent or unspent for the Financial Year:

Total Amount Spent	Amount Unspent (in ₹ crores)					
for the Financial Year. (in ₹)	Total Alliount transferred to onspent		· · · · · · · · · · · · · · · · · · ·			
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.	
3.14	-	-	-	-	-	

f) Excess amount for set-off, if any:

SI. No	Particulars	Amount (in ₹. Crores)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	3.02
(ii)	Total amount spent for the Financial Year	3.14
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.12
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.12

7) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	}	7	8
SI. No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years	Deficiency,if any
		(III 1)	(111 1)		Amount (in ₹)	Date of Transfer	(in ₹)	
1.	2022-23	1.37	-	1.37	NA	NA	Nil	NA
2.	2021-22	-	-	-	NA	NA	Nil	NA
3.	2020-21	-	-	-	NA	NA	Nil	NA

Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired	-

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

SI. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Name Number, if applicable	Registered address	
-	-	-	-	-		-	

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection **(5) of section 135.** NA

Dr. Indumati Gopinathan

Independent Director Chairperson - CSR Committee DIN: 06779331

Mr. Hardik Dedhia Non-Executive Director Member – CSR Committee DIN: 06660799

Place: Mumbai Date: July 23, 2024

DETAILS UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

A) The ratio of remuneration of each Director to the median remuneration of employees of the Company and percentage increase in the remuneration of Directors and Key Managerial Personnel in FY 2023-24 are as under:

Sr no	Name	Designation	Remuneration during the FY 2023-24 (In ₹)	% increase in remuneration	Ratio of Remuneration to Median Remuneration
Non	Executive Directors				
1.	Mr. Dharmil Sheth	Non-Executive and Non- Independent Director	Nil	NA	NA
2.	Mr. Hardik Dedhia	Non-Executive and Non- Independent Director	Nil	NA	NA
3.	Dr. Dhaval Shah	Non-Executive and Non- Independent Director	Nil	NA	NA
4.	Mr. G. S. Hegde	Independent Director	2,70,000	68.8	0.85
5.	Mr. Neetin Desai	Independent Director	1,10,000	120	0.35
6.	Mrs. Indumati Gopinathan	Independent Director	2,40,000	242.9	0.76
7.	Dr. Prapti Gilada®	Independent Director	2,20,000	NA	0.70
8.	Dr. Harshil Vora®	Independent Director	40,000	NA	0.13
Exec	cutive Director				
1.	Mr. Rahul Guha	Managing Director and Chief Executive Officer	3,50,00,004	0	110.79
Key	Managerial Personnel				
9.	Mr. Alok Kumar Jagnani*	Chief Financial Officer	55,54,710	0	17.58
10.	Mr. Ramjee Dorai	Company Secretary and Compliance Officer	36,35,307	17.46	11.51

^{*}Mr. Alok Kumar Jagnani was appointed as Chief Financial Officer of the Company w.e.f. August 09, 2023.

[®]Dr. Prapti Gilada and Dr. Harshil Vora were appointed as Independent Directors w.e.f. July 14, 2023.

The percentage increase in the median remuneration of employees in the financial year	8.84%
Number of permanent employees on the rolls of company	1693
Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average percentage increase in the salaries of employees other than managerial personnel was 6.47% Average percentage increase in the managerial remuneration was 11.58%
Affirmation that the remuneration is as per the remuneration policy of the company.	The Company affirms that remuneration paid is as per Nomination and Remuneration Policy of the Company

Note: We have considered the remuneration of all employees, who were employed in the Company for not less than 1 year, as at March 31, 2024 while calculating the median remuneration of all employees.

Statement pursuant to Section 197(12) of the Companies Act, 2013, read with the Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the year ended March 31, 2024, forming part of the Directors' Report:

a) Top 10 employees in terms of remuneration drawn during the financial year 2023-24.

Sr. No.	Employee Name	Designation	Qualification	The percentage of equity shares held by the employee in the company	Age	Experience (in years)	Date of Joining	Remuneration (In ₹)	Last Employment
1.	Rahul Guha	MD and CEO	PGDM, IIM - Bangalore	0.09	46	23	May 04, 2022	3,50,00,004	Boston Consulting Group
2.	Preet Kaur	Vice President - Lab Operations & Quality	MD Pathology	-	42	19	February 01, 2022	62,18,749	API Holdings Limited
3.	Harinder Singh Gill	Vice President - Customer Operations	MS- Manufacturing and SCM	-	37	16	May 01, 2023*	59,65,263	API Holdings Limited
4	Piyush Singh	Vice President- D2C and Partnerships	B.Tech, IIT Delhi	-	32	11	January 01, 2023	59,53,481	API Holdings Limited
5.	Amit Bhola	Vice President - Franchisee Business	Executive Program in Operations and Supply Chain Management, IIM- Calcutta	0.00 (negligible)	37	14	January 01, 2023	58,00,044	API Holdings Limited
6.	Alok Kumar Jagnani*	Chief Financial Officer	Chartered Accountant	0.00 (negligible)	44	23	August 09, 2023	55,54,710	Greencell Express Private Limited
7.	Nikhil Bodhankar	Assistant Vice President – Procurement	MBA, PGPEM, IIM- Bangalore	0.00 (negligible)	35	13	January 01, 2023	42,86,072	API Holdings Limited
8.	Pratik Parshuram Hire	General Manager- International Expansion, B2G and TB business	FMS Delhi	0.00 (negligible)	32	9	September 01, 2022	41,08,747	API Holdings Limited
9.	Krishnakumar S	General Manager- Lab Operations	MSC Zoology	0.00 (negligible)	53	24	March 01, 2001	40,11,677	-
10.	Ramjee D	Company Secretary and Compliance Officer	Company Secretary	0.00 (negligible)	78	59	August 18, 2014	36,35,307	Aruna Hotels Limited

^{*} in employment for part of the year.

Note: -

- 1) Employees mentioned above are neither relatives of any directors of the Company, nor hold 2% or more of the paid-up equity share capital of the Company as per Clause (iii) of sub-rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- 2) The aforementioned Employees are in full time employment with the Company,

Employees employed for part of year and in receipt of remuneration of not less than ₹8.50 lakhs per month

Sr. No.	Employee Name	Designation	Qualification	The percentage of equity shares held by the employee in the company	Age	Experience (in years)	Date of Joining	Remuneration (in ₹)	Last Employment
1	Kallathikumar K	Former Chief Operating Officer	MSC Bio Sciences	-	46	26	November 08, 1998	93,18,923	-
2	Sachin Salvi	Former Chief Financial Officer	Charted Accountant & Company Secretary	0.00 (negligible)	44	22	February 01, 2011	73,36,738	S D Khanolkar & Co

Note: -

- Employees mentioned above are neither relatives of any directors of the Company, nor hold 2% or more of the paid-up equity share capital of the Company as per Clause (iii) of sub-rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- 4) The aforementioned Employees were in full time employment with the Company,

For and on behalf of the Board of Directors **Thyrocare Technologies Limited**

Rahul Guha **Dharmil Sheth** Director Managing Director and DIN:06999772 Chief Executive Officer DIN: 09588432

Place: Mumbai Date: July 23, 2024

Annexure 7

The conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to the provisions of section 134 (3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014

(A) CONSERVATION OF ENERGY:

The steps taken or impact on conservation of energy

Solar panels: Last year, the company installed solar panels, significantly reducing our energy consumption. During peak hours in the summer season, these panels fulfil 20% of our total energy needs.

NC EB Tariff Change: Previously, the electricity board charged the company at a public sector rate of ₹9/- per unit. We transitioned to an industrial category, lowering our unit rate to ₹7/-per unit. Additionally, a new LT meter and separate distribution system were installed.

VRF AC Installation: To reduce energy consumption, older and less efficient ductable AC units were replaced with new VRF (Variable Refrigerant Flow) AC units that utilize advanced technology to save energy.

The steps taken by the company for utilizing alternate sources of energy:

Installation of Solar plants to utilize renewable energy sources

The capital investment on energy conservation equipment

This year, the total cost incurred for the traffic change and other work costs was ₹4,00,000/-

(B) TECHNOLOGY Absorption:

The Efforts made towards technology absorption:

New High Capacity Machines Added: In 2023-24, we strategically invested in high-capacity machines to enhance our testing capabilities and turn-around time, supporting our growth objectives. These state-of-the-art machines represent a significant upgrade to our lab infrastructure.

New Technologies and Transformation Delhi Processing Lab located at Gurgaon (DPL) - In 2023-24, the DPL-Gurgaon Lab embarked on a transformative journey by incorporating several cutting-edge technologies, positioning itself as a new reference laboratory. These advancements have significantly enhanced our diagnostic capabilities and service offerings.

- New Technologies Added at DPL: Electrophoresis: Our upgraded electrophoresis equipment now supports highresolution analysis of proteins and nucleic acids, facilitating more accurate diagnostic results for a range of conditions.
- Microbiology and Culture: We introduced an advanced automated culture system that allows for high-throughput processing of microbial samples. This system reduces manual handling, minimizes human error, and enhances detection sensitivity, leading to faster and more accurate results.
- Immunofluorescence Assay (IFA): IFA offers high sensitivity in detecting low levels of ANA, enabling early detection of autoimmune diseases. The assay distinguishes between different fluorescence patterns (e.g., homogeneous, speckled, nucleolar), providing valuable diagnostic information.
- Food Intolerance Testing: Our food intolerance tests offer precise results, helping to differentiate between intolerances and other gastrointestinal conditions. This specificity ensures patients receive accurate diagnoses.

- Flow Cytometry: Our new flow cytometry systems provide detailed analysis of cell populations, which is essential for both research and clinical diagnostics.
- Interferon Gamma Release Assay (IGRA): The IGRA technology enhances our ability to detect latent tuberculosis infections through advanced immunological testing.
- Chemiluminescent Microparticle Immunoassay (CMIA) for **TORCH Parameters:** CMIA technology allows for more accurate and sensitive detection of TORCH complex infections, crucial for maternal and fetal health.
- Beta-Thalassemia Testing by HPLC: The addition of betathalassemia testing supports genetic screening for hemoglobin disorders, improving our ability to diagnose and manage these conditions.
- Benefits derived like product improvement, cost reduction, product development or import substitution:

The strategic investment in high-capacity machines marked a significant advancement in our lab infrastructure. These state-ofthe-art machines have greatly enhanced our testing capabilities, reduced turnaround times, and supported our growth objectives. This upgrade allows us to handle a higher volume of tests with greater efficiency, ensuring timely and accurate results for our clients. Additionally, the transformation of the DPL-Gurgaon Lab through the adoption of cutting-edge technologies has established it as a new reference laboratory. These innovations have dramatically improved our diagnostic precision and expanded our service offerings.

The integration of new technologies, such as high-resolution electrophoresis, advanced automated culture systems, and flow cytometry, has greatly enhanced the accuracy and speed of our diagnostic processes. Enhanced capabilities in immunofluorescence, food intolerance testing, and the detection of complex infections like TORCH and latent tuberculosis further strengthen our diagnostic services. Significant investments in urine testing technology have reduced costs and optimized procedures, while the successful fulfillment of government tenders and the launch of new tests demonstrate our commitment to advancing healthcare diagnostics. Robust backup systems have also enabled us to achieve a 99% Analytical Turn-Around Time (ATAT), underscoring our dedication to reliability and customer satisfaction.

- (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 import
 - (b) the year of import
 - (c) whether the technology been fully absorbed
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof
- (iv) the expenditure incurred on Research and Development:

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:-

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows-

Actual Inflow and Outgo during the year

Particulars	March 31, 2024 (₹ Crores)
Actual Inflow	1.62
Actual Outflow	5.11

For and on behalf of the Board of Directors

Thyrocare Technologies Limited

Rahul Guha **Dharmil Sheth** Managing Director and Director Chief Executive Officer DIN:06999772 DIN: 09588432

Place: Mumbai Date: July 23, 2024

Management Discussion and Analysis

Overview

Thyrocare is one of the leading pan-India diagnostic chains that conducts an array of medical diagnostic tests and profiles of tests that centre on early detection and management of health disorders and diseases. We have processed more than 22 million samples in the last year, thus serving more than 15 million patients, with remarkable turnaround time, accuracy in reporting and in compliance, mainly due to our decades long experience in dealing with the diagnostic needs of people. We performed more than 147 million clinical investigations during the previous year, highest compared to any of our peers in the industry and catered to more than 570 districts of the country.

As of March 31, 2024, we offered 929 distinct tests and 288 profiles of tests to detect many health disorders, including those relating to thyroid disorders, growth disorders, metabolism disorders, auto-immunity, diabetes, anaemia, cardiovascular conditions, infertility and various infectious diseases. Our 43 profiles are administered under our "Aarogyam" brand, which offers patients a suite of wellness and preventive health care tests. We primarily operate our testing services through a fully automated Centralised Processing Laboratory (the "CPL") and have expanded our operations to include a network of Zonal Processing Laboratories (the "ZPLs"), Regional Processing Laboratories (the "RPLs") and Satellite Processing Laboratories (the "SPL").

Through our wholly-owned subsidiary, Nueclear Healthcare Limited, we operate a network of molecular imaging centres in New Delhi, Lucknow, Navi Mumbai, Hyderabad, Central Mumbai, Western Mumbai, Nashik, Baroda, Surat and Bengaluru, focused on early and effective cancer monitoring. We performed 31,505 PET-CT scans during the previous year throughout the country.

Our CPLs, located in Navi Mumbai and Delhi, are equipped with automated systems, diagnostic testing instruments and processes from leading international and Indian healthcare brands. The CPL is fully automated and driven by a barcoded and bi-directionally-interfaced system and laboratory information system. The CPL meets international standards of quality and has received global accreditations from College of American Pathologists (CAP), National Accreditation Board for Testing and Calibration Laboratories (NABL) and the ISO. We commenced setting up RPLs in 2014 and currently operate 19 RPLs in various key cities of the country which process samples sourced from the respective regions. We commenced setting up Zonal Processing Laboratories (ZPLs) in 2021, to ensure that these ZPLs perform certain advanced tests that are currently managed from the centralised processing laboratory. Currently, we operate 2

ZPLs at Bengaluru and Kolkata and additionally we have also commissioned 6 satellite labs at Indore, Bengaluru, Mumbai, Mohali, Visakhapatnam and Goa for faster turnaround and better reach.

We collect samples through a pan-India network of authorised service providers, who in turn source these samples from local hospitals, laboratories, diagnostic centres, nursing homes, clinics and doctors that avail diagnostic services from us. As on March 31, 2024, we had a network of more than 7900 active franchisees, comprising local hospitals, laboratories, diagnostic centres, nursing homes, clinics and doctors spread across more than 570 districts covering all the states within the country. Our widespread network of authorised service providers has enabled us to expand the reach of the CPL, RPLs, ZPL and SPLs thereby providing us with access to a larger customer base.

Through Nueclear, we are developing a growing network of molecular imaging centres that primarily focus on early and effective cancer screening. Each of our imaging centres use PET-CT scanners to assist in cancer diagnosis, staging, monitoring of treatment, and efficacy and evaluation of disease recurrence. We currently have 10 active PET-CT scanners in our 10 active imaging centres : one in New Delhi, one in Navi Mumbai, one each in Lucknow, Hyderabad, Central Mumbai, Western Mumbai, Baroda, Nashik, Surat and Bengaluru. Nueclear also owns and operates a medical cyclotron unit in Navi Mumbai, which produces the radioactive biomarker FDG required for PET-CT scanning. We believe we have developed a platform of affordable diagnostic services and are poised to further enhance our services and test offerings.

Our key competitive strengths are:

- Quality in testing and reporting, supported by our accreditations
- Our tech integration enables us to serve our patients within the best possible turnaround time
- Our strong network in the country and trust of our patients
- Portfolio of specialised tests with an emphasis on wellness and preventive healthcare
- Multi-lab model driving volume growth and economies of scale
- Pan-India collection network supported by logistics, capabilities and information technology infrastructure
- Capital efficiencies in our diagnostic testing business
- Experienced senior leadership and management team

Industry structure and developments

The Indian diagnostics industry has emerged as a preferred play within the expanding healthcare landscape, driven by attractive margins and significant growth potential. With a market size of ~US\$ 13 billion in FY23, the domestic diagnostics industry is projected to grow at a CAGR of ~14% over the next five years (Praxis report Feb 2024). This growth trajectory will be fueled by rising factors such as the increasing prevalence of chronic diseases, growth in the geriatric population, rising demand for preventive tests, and government initiatives. Government Healthcare Expenditure as a percentage of GDP in India is lower compared to other countries. However, it is on an upward trajectory, with expectations to reach around 3.2% of GDP by FY33. This increase in Government Healthcare Expenditure is anticipated to correlate with a rise in GDP per capita, indicating a positive outlook for government investment in healthcare.

The diagnostics industry is marked by a high degree of fragmentation, with standalone centres accounting for 46%, followed by private hospital-based labs at 28%, government hospitals at 11%, regional chains at 9% and national chains at only 6%. While this fragmentation presents challenges in terms of capabilities and scalability, it also offers opportunities for consolidation and the emergence of new business models. The supply of healthcare facilities in India is largely fragmented, with about 16% of healthcare facilities accounting for 42% of the bed capacity and 46% of the healthcare delivery market. The pathology lab landscape also reflects a similar pattern of concentration, with a small percentage of labs conducting a significant portion of tests and generating a substantial share of the market revenue.

The industry is dominated by small and regional unorganised diagnostic laboratories, which controls more than 70% of the total diagnostic market. Before the pandemic, due to significant latent demand emerging on the back of improved economic conditions in the country and a rapidly emerging urban population, a significant chunk of diagnostic business was getting converted from unorganised to organised. There are no entry barriers, therefore more and more unorganised players are entering into the space and there seems to be no significant shift in the share of organised players in the total diagnostic market. However, COVID-19 has deeply impacted the landscape of Indian diagnostics. There is increased reliance on organised players as local unorganised players are facing operational challenges. Besides, there is a higher degree of trust in established brands with high-tech and accredited laboratories.

India is experiencing demographic shifts with an ageing population, where the share of individuals above 60 years of age is expected to reach about 13% by CY31. Concurrently, the burden of non-communicable diseases is rising, projected to account for ~74% of deaths by CY30. These trends underscore the growing demand for healthcare services.

Pathology contributes the majority share at ~58% with radiology accounting for the remaining ~42%, covering tests such as CT scans, MRI, nuclear imaging, and ultrasound scans.

Strategy

Our strategic objective is to have sustainable productive growth by maintaining profit margins, without compromising on the quality or the delivery cost of our services.

Tests you can trust

Thyrocare as a brand has evolved over the years without compromise on the quality of our testing and reporting. With a legacy of more than 25 years, we are trusted by billions of patients across the country, for their diagnostic needs. We are a familiar brand name in the diagnostic industry and amongst doctors for our preventive healthcare profile offering. In fact, we have pioneered the preventive trend in the healthcare segment. Thyrocare that started by offering only 3 tests back in 1996, i.e. T3, T4 and TSH, now offer more than 920 tests on the platform, with unmatched quality and precision across the country. Our patient's trust on our process and test results have birthed our new tagline "Tests You Can Trust", revamped with our new logo.

An invincible combination with Pharmeasy

Our association with Pharmeasy is uniquely advantaged in the diagnostic space. Our lean cost structure and national presence through a widespread B2B network, coupled with Pharmeasy's technology support to scale operations at relatively low customer acquisition cost enables us to grow manifold in the coming years. We are targeting to cross-sell diagnostic services through Pharmeasy platform that regularly evidences online search by users for buying medicines. We consider these associations as our potential customers in the coming years for selling diagnostic services.

Focus on B2B business

We continue to expand our network of collection points, comprising local hospitals, laboratories, diagnostic centres, nursing homes, clinics and doctors, currently spread across more than 570 districts by effectively addressing the turnaround time difficulties faced by the network. We have initiated an engagement with doctors through our field force. We continue to work as back-end service providers for our B2B channel partners, thereby providing affordable diagnostic solutions to our patients and opportunities for channel partners to grow with us, rather than competing against us at the regional level.

To achieve sustainable growth, our business strategy is crafted along the following lines:

Expansion of our wellness product offerings

We have expanded our offerings substantially in the preventive care space. We introduced the plus and pro series in our flagship Aarogyam. We have also launched a set of Aarogyam 24x7 packages which are our non-fasting packages to offer round-the-clock diagnostic services on the wellness front. We have launched a new series of investigative packages under the brand name Jaanch. These packages are curated by doctors to help doctors and patients investigate specific chronic and lifestyle diseases in a much more targeted way. The way to think about it is that Aarogyam is our wellness brand, but Jaanch is our investigative or sickness brand. We now have doctor curated and targeted Jaanch profiles for hair fall, fever, PCOS, thyroid, any sickness or chronic condition. We have worked very closely with doctors to curate these packages to put the power of diagnosis in the hands of the patients and doctors and we have branded this series Jaanch and we have launched it across the country in the last few weeks.

We've revamped our gynaec portfolio and relaunched it under the brand name of Her Check and it focuses on women's health. It is a range of 12 specialties & 30 packages designed to ensure 360-degree care check for women's reproductive health issues.

We've also launched 'Troponin I' Heart Attack Risk Test for the first time in India to understand the risk of a heart attack with a single blood test.

We will continue to focus on the growth of our wellness and preventive healthcare offerings, in addition to expansion of our test offerings through aggressive price rationalisation. As the leaders in preventive care diagnostic test offerings with 'Aarogyam' brand, we recognise the growth opportunity in this segment and are well positioned to leverage our expertise and brand. We are focusing a significant proportion of our marketing efforts on preventive diagnostic and wellness offerings.

We intend to expand our diagnostic test offerings through the acquisition of new technologies, including instruments and processes. Our initiative to launch high quality Tuberculosis testing through the 'Focus TB' campaign has already begun to garner volumes. We intend to expand our footprints into other parts of the country by replicating the dedicated Focus TB laboratory setup.

Strategic set-up of Zonal Processing Laboratories (ZPLs) for advanced tests to grow our network of RPLs and authorised service providers.

We intend to set-up zonal processing laboratories for advanced diagnostic testing, in strategic locations across the country. Since March 2020, our operations were largely affected due to restrictions on the movement of goods and personnel across states. This has also resulted in some revenue erosion from certain advanced tests, performed in our centralised processing laboratory apart from impacting our turnaround time for these tests. In view of the huge post-pandemic growth potential, in highly underpenetrated diagnostic markets, we have set up a ZPL at Bengaluru and

Kolkata. These ZPLs, akin to our centralised processing laboratory, can perform some of the most complex and advanced tests with a reasonable turnaround time that enables us to cater to patient needs and also simultaneously compete with regional and national players effectively.

We intend to strengthen and grow our coverage of regions across India through our network of RPLs, SPLs and authorised service providers. By expanding this network, we plan to expand our customer base, generate a higher volume of samples for processing, improve our turnaround time and optimise our logistic costs.

We plan on targeted expansion by continuing to open RPLs in locations in close proximity to rail or road networks and in markets that are expected to generate high volumes of samples. To sustain our future growth and client base, we are also focused on increasing the number and service quality of the authorised service providers. We intend to use the expanded network of RPLs, SPLs and authorised service providers to bolster brand visibility and increase the service accessibility. We have a strong presence throughout the country, spread equally in all states through our touch points. We are also targeting the uncovered client base by penetrating deeper into the key regions and offering on door services to smaller clinics, dispensaries, laboratories and hospitals.

Continue to develop our subsidiary business to provide affordable PET-CT scanning.

We currently have 10 imaging centres operating 10 active PET-CT scanners. We believe that having backward integration with our own cyclotron provides us with greater flexibility, reliability and cost effectiveness as we expand our operations. We intend to increase the number of PET-CT scans per centre that would enable the newly started centre to attain break even by more matured centres funding the deployment of additional centres.

The lockdown imposed during the pandemic caused huge disruption, as movement of patients and FDG was limited, during this period. Learning from the experience, we intend to ensure that our PET-CT operations are set-up or transferred to locations near our medical cyclotron or locations where sustainable availability of FDG can be ensured through tie-ups with local medical cyclotron vendors. We intend to transfer existing PET-CTs to locations that can yield higher revenue with lower operational costs and activate those centres under dispute by settling the litigation.

Expand our service platform by developing new channels that leverage the strength of our brand and network.

We plan to increase the breadth of our testing and services platform through new channels that leverage our brand, multilab (regional processing) model and pan-India network of service providers.

We have 3 key pillars of growth. The first is our franchise business. The focus is to take our franchise business deeper into India with a focused test menu and provide our clients with a frictionless experience to transact with us and provide their customers the best testing experience.

We continue to focus on private as well as public partnerships. In the public space, we will focus on TB and infectious disease where we are by far one of the strongest players in these segments with large screening programmes partnering with health bodies and funding agencies who participate in this segment to provide better testing and care to the patients who are suffering from these diseases. Additionally, we will continue to expand our partnership across healthcare companies, hospitals, and other health services companies and enable them to provide diagnostic testing to their customers. The third area is new for us. We believe we have a strong and robust B2B model with a core of execution. We are ready to take this model forward with our entry in Tanzania. The opportunity is tremendous for us to be able to launch affordable tests.

Human Resource

At Thyrocare, we truly believe that the largest driving force of the organisation's growth & success is our people. Our constant endeavour is to give our employees an engaging & learning environment with a strong foundation of trust for them to develop and thrive.

In the last year, we continued our journey on building talent internally and adding a host of young talent to our employee strength. We hired a total of 658 employees of which 45% were freshers (0 to 6 months' experience). Our total headcount is now 1.751.

With a young and enthusiastic workforce, it is imperative to invest in their learning & development which sets them up for success in their professional journey. In the past year, we have organised various learning initiatives for our employees, maintaining a good mix of internal and external facilitators. We also encourage employees to pursue higher education through our programme to fund their education fees.

As we recreate ourselves in FY24, the focus areas for our people's agenda will be to invest in young talent, enhance our benefit offerings and continue our focus on employee development.

Financial Performance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 (hereinafter referred to as the 'Ind AS') and other relevant provisions of the Act.

The standalone financial statements were authorised for issue by the Company's Board of Directors on May 14, 2024.

Standalone Financial Performance

The management discussion and analysis given below relates to the audited standalone financial statements of Thyrocare Technologies Limited (hereinafter referred to as Thyrocare). The discussion should be read in conjunction with the financial statements and related notes to the financial statements for the year ended March 31, 2024.

Summary

Revenue from operations of Thyrocare aggregated to ₹ 524.02 crore in FY24 as compared to ₹ 486.46 crore in FY23, registering a growth of 7.72%.

Earnings before interest, tax, depreciation, and amortisation (EBITDA) (unadjusted) of Thyrocare aggregated to ₹ 133.87 crore in FY24 as compared to ₹ 112.01 crore in FY23. The normalised EBITDA after adjusting for provision for bad and doubtful debts and ESOPs costs was ₹ 158.02 crore in FY24 as compared to ₹ 142.51 crore in FY23.

Profit after tax and after exceptional items (PAT) (unadjusted) of Thyrocare aggregated to ₹71.14 crore in FY24 as compared to ₹ 56.97 crore in FY23.

Total Assets of Thyrocare after net off of liabilities aggregated to ₹ 513.81 crore in FY24 as compared to ₹ 521.04 crore in FY23.

Dividend

Thyrocare has determined that as a matter of policy. the net cash surplus after providing for tax, capital expenditure expected to be incurred during the next financial year, and any other anticipated requirement of funds, may be distributed among the shareholders as dividend for the financial year concerned. The Board of Directors on May 14, 2024 recommended and approved the payment of final dividend of ₹ 18/- (Rupees Eighteen only) per equity share of the face value of ₹ 10/each subject to shareholders' approval in an Annual General Meeting.

The following table provides the details of the standalone financial performance of Thyrocare –

		FY24		FY23			
Particulars (₹ In crore)		% of Income	% growth compared to FY21		% of Income	% growth compared to FY21	
Income from Operations	524.02	100.00	7.72	486.46	100.00	(13.37)	
Expenses							
Cost of Materials consumed/traded	157.59	30.07	0.78	156.37	32.14	(5.36)	
Employee benefits expense	102.92	19.64	0.30	102.61	21.09	74.45	
Other expenses	129.64	24.74	12.27	115.47	23.74	8.27	
Total Expenses	390.15	74.45	4.19	374.45	76.97	13.23	
Earnings before interest, tax, depreciation and amortisation (EBITDA)	133.89	25.55	19.52	112.01	23.03	(51.48)	
Other income (net) excluding dividend & income from current investments	2.90	0.55	58.47	1.83	0.38	(55.04)	
Dividend & income from current investments	4.28	0.82	20.11	3.56	0.73	6.91	
Interest and Depreciation & amortisation expense	42.84	8.18	17.92	36.33	7.47	17.76	
Profit before exceptional item and tax	98.22	18.74	21.13	81.07	16.67	(60.91)	
Exceptional Items	-	-	-	-	-	-	
Profit before tax (PBT)	98.22	18.74	21.13	81.07	16.67	(60.91)	
Tax expense	27.08	5.17	12.37	24.10	4.95	(56.44)	
Profit for the year (PAT)	71.14	13.58	24.84	56.97	11.71	(62.53)	

Revenue from operations

Revenue from operations increased from ₹ 486.46 crore in FY23 to ₹ 524.02 crore in FY24, registering a growth of 7.72% (degrowth of 13.37% in FY23).

Expenses

Cost of material consumed

		FY24		FY23			
₹ In crore		% of reven. from diagn. services	% growth compared to FY23		% of reven. from diagn. services	% growth compared to FY22	
Cost of materials consumed							
Opening stock	26.03			23.00			
Add: Adjustment on account of change in a/c policy	-			-			
Purchases	173.76			153.09			
	199.79			176.09			
Less: Closing stock	44.39			26.03			
Cost of material consumed [A]	155.40	29.66	3.56	150.06	30.85	(7.25)	
Material consumed comprises:							
Reagents/Diagnostics material	144.22	140.13	4.54	137.96	134.45	7.61	
Consumables	11.18	8.62	(7.64)	12.1	10.48	(63.98)	
	155.40	29.66	3.56	150.06	30.85	(7.25)	

Cost of material consumed increased from ₹ 150.06 crore in FY23 to ₹ 155.40 crore in FY24 and the cost of material consumed to revenue from diagnostic services was 29.66% in FY24 (30.85% in FY23). Cost of material consumed includes the cost of reagents, diagnostic materials and other consumables instrumental in processing the samples.

Cost of material traded

		FY24			FY23	
₹ In crore		% of reven. from diagn. services	% growth compared to FY23		% of reven. from diagn. services	% growth compared to FY22
Purchase of stock-in-trade				-		
Point of care testing devices and strips	2.47			6.11		
	2.47			6.11		
Changes in inventories of stock-in-trade						
Inventories at the end of the year:						
Point of care testing devices and strips	1.30			1.02		
	1.30			1.02		
Inventories at the beginning of the year:						
Point of care testing devices and strips	1.02			1.22		
	1.02			1.22		
Net change	(0.28)			0.20		
Cost of material traded [B]	2.19	106.83	(65.29)	6.31	120.42	83.43

Cost of material comprises cost of point of care testing devices and consumables procured, the same are traded under the brand name 'ThyroMart', mainly since the previous financial year. The cost of goods traded was at ₹ 2.19 crore in FY24 compared to ₹ 6.31 crore in FY24. This also includes the cost of material consumed for diagnostic business internally at discounted costs to the network.

Cost of Materials consumed/traded

		FY24		FY23		
₹ In crore		% of reven. from sale	% growth compared to FY23		% of reven. from sale	% growth compared to FY22
Cost of Materials consumed/traded [A]+[B]	157.59	30.07	0.78	156.37	32.14	(5.36)

The overall cost of material consumed/traded thus has increased from ₹ 156.37 crore in FY23 to ₹ 157.59 crore in FY24. The cost of material consumed/traded to income from operations was 30.07% (32.14% in FY23).

Employee benefits expense

The serve		FY24	FY23		
₹ In crore		% of Income		% of Income	
Salaries, wages and bonus	74.93	14.30	71.90	14.78	
Contributions to provident and other funds	4.58	0.87	4.88	1.00	
Employees stock compensation expense	16.66	3.18	21.17	4.35	
Gratuity	0.92	0.18	1.75	0.36	
Compensated absences	2.07	0.40	0.93	0.19	
Staff welfare expenses	3.76	0.72	1.98	0.41	
	102.92	19.64	102.61	21.09	

Total employee benefits expenses were ₹ 102.92 crore in FY24, as increased from ₹ 102.61 crore in FY23. The employee's benefits expenses as percentage of income from operations was 19.64% in FY24 (21.09% in FY23). Employee benefit expenses increased Y-o-Y on account of additions in Senior Leadership, additions in the growth team to sustain growth and investments in quality personnel to fulfil NABL requirements over and above the average salary increments for employees of about 10% p.a.. Additionally, variable pay was introduced to the employees across the organisation for fostering performance-oriented appraisals for their contribution.

ESOP cost is recognised as share-based payment in the P&L and appropriately recognised in the balance sheet as Equity contribution from the parent.

Note: Total value of the ESOPs granted from parent group are ₹ 45.53 crore over a 6-year period (Year 1 – 39.7%, Year 2 – 31.4%, Year 3 – 16.2%, Year 4 – 9.0%, Year 5 – 3.5%, Year 6 - 0.2%)

Other expenses

The areas		FY24	FY23			
₹ In crore		% of Income		% of Income		
Healthcare service operation cost	33.80	6.45	39.21	8.06		
Rent	2.29	0.44	3.93	0.81		
Sales incentive	12.58	2.40	11.52	2.37		
Business promotion	16.08	3.07	6.35	1.30		
Advertisement expenses	0.00	0.00	0.00	0.00		
Power and fuel and water	7.99	1.52	8.56	1.76		
Printing and stationery	1.83	0.35	2.44	0.50		
Postage and courier	3.44	0.66	3.48	0.71		
Others	51.63	9.85	39.99	8.22		
	129.64	24.74	115.47	23.74		

Other expenses as percentage of revenue have increased to 24.74% in FY24 (23.74% in FY23). Other expenses primarily consisted of healthcare service operation cost, sales incentives, power & fuel, etc. Healthcare service operation cost contribute to 26% of the total costs (34% in FY23) which comprises costs incurred for collection & handling of samples. Sales incentives primarily represented incentives paid to Direct Sales Associates (DSAs) for patients referred to the Company and relates mainly to B2C business. Expenses in other categories have gone up due to various reasons such as investments in technology infrastructure, quality & accreditations, and business promotions.

Earnings before interest, tax, depreciation, and amortisation (EBITDA)

In FY24 the EBITDA (unadjusted) was ₹ 133.87 crore (25.55% of income from operations) as compared to ₹ 112.01 crore (23.03% of income from operations) in FY23. The normalised EBITDA after adjusting for provision for bad and doubtful debts and ESOPs costs was ₹ 158.02 crore as compared to ₹ 142.51 crore in FY23. The EBITDA has increased due to better gross margin realisation.

Other income (net)

₹ In crore		FY24	FY23			
< in crore		% of Income		% of Income		
Net gain on investments	4.28	0.81	3.56	0.72		
Interest income	2.50	0.47	1.00	0.20		
Others	0.4	0.08	0.83	0.17		
	7.18	1.35	 5.39	1.10		

Depreciation and amortisation

Depreciation and amortisation increased from ₹ 34.08 crore in FY23 (7.01% of income from operations) to ₹ 39.11 crore in FY24 (7.46% of income from operations).

Profit before tax (PBT)

In FY24, PBT was ₹ 98.22 crore (₹ 81.07 crore in FY23). As a percentage of income from operations, PBT was at 18.74% in FY24 (16.67% in FY23).

Tax expense

The applicable tax rate for the Company is 25.17% and tax provision for the current year was ₹ 27.08 crore (₹ 24.10 crore in FY23).

Profit for the year (PAT)

The net profit in FY24 was ₹ 71.14 crore (13.58% of income from operations) as compared to ₹ 56.97 crore (11.71% of income from operations) in FY23.

FINANCIAL POSITION - STANDALONE

Share capital

	March 31	, 2024	March 31, 2023		
₹ In crore	Number of shares	Amount	Number of shares	Amount	
(a) Authorised Equity shares of ₹ 10 each with equal voting rights	10,00,00,000	100.00	10,00,00,000	100.00	
(b) Issued, subscribed and paid-up Equity shares of ₹ 10 each with equal voting rights	5,29,52,676	52.95	5,29,30,043	52.93	
	5,29,52,676	52.95	5,29,30,043	52.93	

The Company has a single class of equity shares of par value of ₹ 10/- each. The authorised share capital stood at ₹ 100.00 crore, divided into 10 crore equity shares of ₹ 10/- each. The issued, subscribed and paid up capital stood at ₹ 52.95 crore as at March 31, 2024. During the current fiscal, the Company has issued equity shares to eligible employees on conversion of stock options granted to employees.

The Company has issued share options plan for its employees, the details of the options granted as at March 31, 2024 are provided under the notes to the Standalone Financial Statement in the Annual Report.

Reserves and surplus

Reserves and surplus as at March 31, 2024 were ₹ 460.86 crore (₹ 468.11 crore as at March 31, 2023).

Capital reserve

Capital reserve as at March 31, 2024 amounted to ₹ 30.25 crore (₹ 30.25 crore as at March 31, 2023). Capital Reserve represents a) amounts received in earlier years from the selling shareholder at the time of the IPO towards reimbursement of certain expenses and b) fair value of the trademark "Whaters" (subsequently disposed of) assigned by Dr A Velumani (former promoter) in favour of the Company for no consideration.

Securities premium account

Securities premium as at March 31, 2024 amounted to ₹74.26 crore (₹ 72.66 crore as at March 31, 2023) after adjustment on account of transfer of accumulated balance in stock option premium after exercise of stock options and adjustment towards equity shares bought back at premium. Securities premium represents the premium received on issue of shares.

Share option outstanding account

The Company has established various equity-settled sharebased payment plans for certain categories of employees of the Company. The balance in the share option outstanding account represents the expenses recorded pursuant to the aforesaid schemes for which the options are not yet vested or exercised.

The balance as at March 31, 2024 was ₹ 4.30 crore (As at March 31, 2023 it was ₹ 4.51 crore), after adjustment on account of transfer of accumulated balance in stock option premium after exercise of stock options.

General reserve

General reserve as at March 31, 2024 were ₹ 9.17 crore, which was the same as per the previous year.

Capital redemption reserve

The Company bought back 9,58,900 equity shares for an aggregate amount of ₹ 63.00 crore being 1.78% of the total paid up equity share capital, at an average price of ₹ 656.90 per equity share, during FY19. The equity shares bought back were extinguished on October 12, 2018 and October 22, 2018 and as per the provisions of the Companies Act, 2013, the Capital redemption reserve is used to record the reduction of the share capital of the Company on account of equity shares bought back out of the accumulated profits. It is created in accordance with the provisions of the Companies Act, 2013.

Surplus in the statement of profit and loss account

Balance in the statement of profit and loss as at March 31, 2024 was ₹ 307.74 crore (₹ 331.64 crore as at March 31, 2023) after appropriation towards dividend on equity shares.

Non-current liabilities

	Financial	liabilities	Provi	sions	Total		
₹ In crore	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023	
Financial liabilities							
Lease liabilities	11.72	14.46	-	-	11.72	14.46	
Borrowings	10.91	-	-	-	10.91	-	
Others	-	-	-	-	-	-	
	22.63	14.46	-	-	22.63	14.46	

	Financial	liabilities	Provi	sions	Total		
₹ In crore	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023	
Other than financial liabilities							
Provision for employee benefits:							
Provision for compensated absences	-	-	-	-	-	-	
Provision for gratuity	-	-	2.87	3.17	2.87	3.17	
	-	-	2.87	3.17	2.87	3.17	
Total non-current liabilities	22.63	14.46	2.87	3.17	25.50	17.63	

Total non-current liabilities - lease liability decreased to ₹ 11.72 crore as at March 31, 2024 (₹ 14.46 crore as at March 31, 2023), with recognition of portion of long-term lease liability as current liabilities

Current liabilities

	Trade p	ayables	Financia	liabilities	Prov	isions	Oth	ners	To	otal
₹ In crore	As at 31.03.2024	As at 31.03.2023								
Financial liabilities										
Trade payables	35.95	22.14	-	-	-	-	-	-	35.95	22.14
Lease liabilities	-	-	7.33	6.71	-	-	-	-	7.33	6.71
Security deposits received	-	-	16.38	14.73	-	-	-	-	16.38	14.73
Employees dues	-	-	0.62	0.98	-	-	-	-	0.62	0.98
Unclaimed dividend	-	-	0.15	0.16	-	-	-	-	0.15	0.16
Creditors for capital goods	-	-	0.01	6.82	-	-	-	-	0.01	6.82
Borrowing	-	-	8.86	-	-	-	-	-	8.86	-
Interest accrued but not due on borrowing	-	-	0.07	-	-	-	-	-	0.07	-
	35.95	22.14	33.42	29.40	-	-	-	-	69.37	51.54
Other than financial liabilities										
Provision for employee benefits:										
Provision for CSR spend	-	-	-	-	-	1.36	-		-	1.36
Provision for compensated absences	-	-	-	-	2.58	2.02	-	-	2.58	2.02
Provision for gratuity	-	-	-	-	0.18	0.59	-	-	0.18	0.59
Current tax liabilities (net)	-	-	-	-	-	-	1.29	10.04	1.29	10.04
Contract liabilities	-	-	-	-	-	-	6.10	6.03	6.10	6.03
Statutory dues	-	-	-	-	-	-	1.45	1.62	1.45	1.62
	-	-	-	-	2.76	3.97	8.84	17.69	11.60	21.66
Total current liabilities	35.95	22.14	33.42	29.40	2.76	3.97	8.84	17.69	80.97	73.19

Total current liabilities increased to ₹80.97 crore as at March 31, 2024 (₹73.19 crore as at March 31, 2023).

The deviation was mainly on account of -

- Increase in expenses/dues outstanding and payable as at the end of the financial year
- Decrease in payable to creditors for capital goods
- Increase in recognition of lease liabilities for the long-term arrangements entered into this year
- Decrease in current tax liabilities
- Decrease in employee benefit dues
- Addition in borrowings

Property, plant and equipment, capital work-in-progress and investment property

The additions to gross block in FY24 were:

- Plant and equipment ₹ 16.36 crore (₹ 29.56 crore in FY23)
- Furniture and fixtures ₹ 10.42 crore (₹ 4.13 crore in FY23)
- Office equipment ₹ 6.90 crore (₹ 1.95 crore in FY23)
- Computer, printer and scanner ₹ 3.44 crore (₹ 1.39 crore in FY23)

The capital work-in-progress on account of tangible assets was ₹ 0.76 crore as at March 31, 2024 (₹ 0.82 crore as at March 31, 2023).

Investment in associate

The Company owns 30% stake in Equinox Labs Private Limited ('Equinox') for a total purchase consideration of ₹ 20 crore. The equity shareholding in Equinox is disclosed under Investment in associate as at March 31, 2024.

Investment in Joint Venture

The Company own 50% stake in Thyrocare Laboratories (Tanzania) Limited for a total purchase consideration of ₹ 3.13 crore. The equity shareholding in Thyrocare Laboratories (Tanzania) Limited is disclosed under Investment in Joint Venture as at March 31, 2024.

Non-current assets

	Invest	ments	Loa	ans	Oth	ners	То	tal
₹ In crore	As at 31.03.2024	As at 31.03.2023						
Financial assets								
Investment in subsidiary	153.07	152.74	-	-	-	-	153.07	152.74
Loans to subsidiary	-	-	-	-	-	-	-	-
Security deposits	-	-	4.47	5.01	-	-	4.47	5.01
Bank balance in deposit accounts	-	-	-	-	0.19	0.19	0.19	0.19
Receivables for sub-leases	-	-	-	-	0.27	0.92	0.27	0.92
	153.07	152.74	4.47	5.01	0.46	1.11	158.00	158.86
Other than financial assets								
Deferred tax assets	-	-	-	-	24.17	21.30	24.17	21.30
Other tax assets	-	-	-	-	5.58	17.36	5.58	17.36
Capital advances	-	-	-	-	2.34	0.09	2.34	0.09
Prepaid expenses	-	-	-	-	0.83	0.87	0.83	0.87
Balance with government authorities	-	-	-	-	0.52	0.52	0.52	0.52
	-	-	-	-	33.44	40.15	33.44	40.15
Total non-current assets	153.07	152.74	4.47	5.01	33.90	41.26	191.44	199.01

Investment in subsidiaries

The Company assessed the recoverable amount of investment in the wholly-owned subsidiary Nueclear Healthcare Limited, as at March 31, 2024, as the higher of Fair Value less Cost of Disposal (the 'FVCOD') and the Value in Use (the 'VIU'), in view of the accumulated business losses since inception and also considering the changes in the market conditions and business environment in India.

In FY23, the company entered 51% profit sharing partnership in Pulse Hitech Health Services (Ghatkopar) LLP for a total purchase consideration of ₹ 2.55 crore. The same is disclosed as investment in subsidiaries as at March 31, 2024.

In FY24, Thyrocare also had entered into a Share Purchase Agreement with Think Health Diagnostic Private Limited ("Think Health Care") and their existing shareholders to acquire 100% stake in Think Health Care by way of purchase of equity shares from all the existing shareholders of Think Health Care for a total purchase consideration of ₹ 0.32 crore. The same is disclosed as investment in subsidiaries as at March 31, 2024.

Current assets

	Investr	ments	Invent	ories	Trac receiva		Loa	ns	Cash an		Oth	ers	Tot	al
₹ In crore	As at 31.03. 2024	As at 31.03. 2023	As at 31.03. 2024	As at 31.03.										
Financial assets														
Investments in Mutual Funds & NCD's (Quoted & measured at FVTPL)	115.26	101.19	-	-	-	-	-	-	-	-	-	-	115.26	101.19
Inventories	-	-	45.69	27.05	-	-	-	-	-	-	-	-	45.69	27.05
Trade receivables	-	-	-	-	40.20	83.31	-	-	-	-	-	-	40.20	83.31
Cash and bank balance	-	-	-	-	-	-	-	-	3.56	12.37	-	-	3.56	12.37
Other bank balances	-	-	-	-	-	-	-	-	30.54	4.02	-	-	30.54	4.02
Security deposits	-	-	-	-	-	-	1.89	3.09	-	-	-	-	1.89	3.09
Loans and advances to employees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables for sub-leases	-	-	-	-	-	-	-	-	-	-	0.52	0.40	0.52	0.40
Interest accrued on deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receivables towards sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	115.26	101.19	45.69	27.05	40.20	83.31	1.89	3.09	34.10	16.39	0.52	0.40	237.66	231.43
Other than financial assets														
Advances for supply of goods and services	-	-	-	-	-	-	-	-	-	-	5.31	1.40	5.31	1.40
Prepaid expenses	-	-	-	-	-	-	-	-	-	-	2.68	2.54	2.68	2.54
	-	-	-	-	-	-	-	-	-	-	7.99	3.94	7.99	3.94
Total current assets	115.26	101.19	45.69	27.05	40.20	83.31	1.89	3.09	34.10	16.39	8.51	4.34	245.65	235.37

Inventories

Inventories as a percentage of income from operations were at 8.72% as at March 31, 2024 compared to 5.56% as at March 31, 2023. Inventories comprises reagents, diagnostic material, consumables and stock in trade.

Trade receivables

Trade receivables as a percentage of income from operations were at 7.67% as at March 31, 2024 compared to 17.13% as at March 31, 2023. Total provision provided in books for credit impairment was ₹ 22.65 crore in FY24 (₹ 21.41 crore in FY23). Trade receivables as at March 31, 2024 amounted to ₹ 40.20 crore (net off impairment).

Cash and bank balances

Cash and bank balances were ₹ 34.10 crore as at March 31, 2024 (₹ 16.39 crore as at March 31, 2023).

CASH FLOW – STANDALONE

Thyrocare business generates cash from operations every year that is sufficient to manage the working capital and capital expenditure requirements. As per the dividend policy, the net cash surplus after providing for tax, capital expenditure expected to be incurred during the next financial year, and any other anticipated requirement of funds, the surplus cash may be distributed among the shareholders as dividend for the financial year concerned.

Summary of cash flow statement is given below

₹ In crore	FY24	FY23
Net cash flows from / (used in):		
Operating activities	155.19	120.02
Investing activities	(80.29)	(31.65)
Financing activities	(83.71)	(87.50)
Net (Decrease)/ Increase in Cash and cash equivalents	(8.81)	0.87

Cash flow from operating activities

₹ In crore	FY24	FY23
Operating profit before working capital changes	161.99	144.47
Adjustment for increase in working capital	22.20	4.25
Net income tax paid	(28.99)	(28.70)
Net cash flows from operating activities	155.19	120.02

In FY24, Thyrocare generated net cash of ₹ 155.19 crore (₹ 120.02 crore in FY23) from operating activities. This is attributable to:

- Increase in operating profit before working capital changes to ₹ 161.99 crore in FY24 (₹ 144.47 crore in FY23)
- Increase in cash flow from working capital to the extent of ₹ 22.20 crore in FY24 (increase of ₹ 4.25 crore in FY23)
- Payment of taxes of ₹ 28.99 crore in FY24 (₹ 28.70 crore in FY23)

Cash flows from investing activities

₹ In crore	FY24	FY23
Property, plant and equipment, additions to capital work in progress and capital advances (net)	(43.27)	(21.12)
Proceeds from sale of property, plant and equipment	1.60	0.10
Purchase of equity shares in associates	-	-
Investment in joint venture	(3.46)	-
Proceeds from sale of business undertaking	-	-
Proceeds from liquidation of non-current investments	-	-
Current investments (net)	(9.71)	(8.41)
Dividend received	-	-
(Investment in subsidary) / Repayment of loans by subsidiary	-	(2.55)
Lease payments received from sub-leases	-	-
Bank deposits	(26.43)	(0.26)
Interest received/paid (net)	0.98	0.59
Net cash (used in) investing activities	(80.29)	(31.65)

In FY24, cash used in investing activities was ₹ 80.29 crore (₹ 31.65 crore in FY23).

During FY24, cash used in investing activities was primarily attributable to:

- Purchase of property, plant and equipment (net) ₹ 43.27 crore in FY24 (₹ 21.12 crore in FY23)
- Investment in Joint Venture (50:50 JV) and Think Health for ₹ 3.46 crore (Investment in subsidiary for ₹ 2.55 crore in FY23)
- Net investments of current investment to the tune of ₹ 9.71 crore (Additional (net) current investment of ₹ 8.41 crore in FY23)
- Investments in bank deposits during the year for ₹ 26.43 crore (₹ 0.26 crore in FY23)

Cash flows from financing activities

₹ In crore	FY24	FY23
Proceeds from issue of equity shares	0.02	0.03
Share issue expenses	-	-
Unsecured loans from related party	-	-
Payment towards lease liabilities	(6.54)	(8.18)
Dividend paid on equity shares	(95.27)	(79.35)
Interest paid	(1.68)	-
Proceeds towards contribution from non-controlling shareholders in subsidiary	-	-
Proceeds from borrowings	26.78	-
Repayment of borrowings	(7.02)	-
Net cash (used in) financing activities	(83.71)	(87.50)

The payment of dividend in FY24 was ₹ 95.27 crore (₹ 79.35 crore in FY23).

Consolidated Financial Performance П.

The Consolidated Financial Statements relate to Thyrocare Technologies Limited ('the Company'), its subsidiary companies, Nueclear Healthcare Limited (wholly-owned subsidiary), in which the Company has 100% equity holding as on March 31, 2024 (100%: March 31, 2023), Pulse Hitech Health Services (Ghatkopar) LLP ('Subsidiary), in which the company has 51% stake as on March 31, 2024 (51%: March 31, 2023), Thyrocare Laboratories (Tanzania) Limited ('Joint venture'), in which the company has 50% stake as on March 31, 2024 (Nil% : March 31, 2023) & Think Health Diagnostics Private Limited (wholly-owned subsidiary), in which the company has 100% stake as on March 31, 2024 (Nil%: March 31, 2023) (hereinafter referred to as the "Group").

These consolidated Ind AS financial statements (hereinafter referred to as 'consolidated financial statements') have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

Summary

Revenue from operations of the Group aggregated to ₹ 571.88 crore in FY24 as compared to ₹ 526.67 crore in FY23, registering a growth of 8.58%.

Earnings before interest, tax, depreciation, and amortisation (EBITDA) of Group aggregated to ₹ 137.43 crore in FY24 as compared to ₹ 120.05 crore in FY23, registering a growth of 14.48%. The normalised EBITDA after adjusting for provision for bad and doubtful debts and ESOPs costs was ₹ 161.80 crore as compared to ₹ 150.50 crore in FY23.

Profit after tax and after exceptional items (PAT) of the Group aggregated to ₹ 69.49 crore in FY24 as compared to ₹ 64.36 crore in FY23.

Total Assets of Group after netting off liabilities aggregated to ₹ 527.63 crore in FY24 as compared to ₹ 535.22 crore in FY23.

The following table provides the details of the consolidated financial performance of Group –

		FY24		FY23			
Particulars (₹ In crore)		% of Income	% growth compared to FY23		% of Income	% growth compared to FY22	
Income from Operations	571.88	100.00	8.58	526.67	100.00	(10.56)	
Expenses							
Cost of Materials consumed/traded	166.70	29.15	2.13	163.23	30.99	(3.81)	
Employee benefits expense	107.86	18.86	1.61	106.15	20.15	73.65	
Other expenses	159.89	27.96	16.51	137.24	26.06	11.44	
Total Expenses	434.45	75.97	6.84	406.62	77.21	14.87	
Earnings before interest, tax, depreciation and amortisation (EBITDA)	137.43	24.03	14.48	120.05	22.79	(48.89)	
Other income (net) excluding dividend & income from current investments	3.58	0.63	17.38	3.05	0.58	(87.31)	
Dividend & income from current investments	5.79	1.01	7.82	5.37	1.02	2.87	
Interest and depreciation & amortisation expense	51.21	8.95	24.71	41.06	7.80	13.31	
Profit before exceptional item and tax	95.59	16.72	9.36	87.41	16.60	(61.65)	
Share of profit in associate entity	0.39	0.07	(67.04)	1.18	0.22	(756.67)	
Profit before tax (PBT)	95.98	16.78	8.34	88.59	16.82	(61.10)	
Tax expense	26.49	4.63	9.31	24.23	4.60	(53.03)	
Profit for the year (PAT)	69.49	12.15	7.97	64.36	12.22	(63.46)	

Revenue from operations

Revenue from operations Increased from ₹ 526.67 crore in FY23 to ₹ 571.88 crore in FY24, registering a growth of 8.58%.

The Consolidated Revenue from operations primarily comprised income from diagnostic services, income from imaging services primarily 18F-FDG (Fluoro Deoxy Glucose) whole body PET-CT imaging service, sale of consumables for diagnostic services, trading of point of care testing devices and sale of excess radioactive bio-marker FDG required for PET-CT scanning.

Expenses

Cost of material consumed

		FY24		FY23			
₹ In crore		% of income from operations	% growth compared to FY23		% of income from operations	% growth compared to FY22	
Cost of materials consumed					*		
Opening stock	26.65			23.31			
Add: Adjustment on account of change in a/c policy	-			-			
Purchases	184.09			160.26			
	210.74			183.57			
Less: Closing stock	46.23			26.65			
Cost of material consumed [A]	164.51	28.77	4.83	156.92	29.80	(5.61)	
Material consumed comprises:							
Reagents/Diagnostics material	144.22	25.22	4.53	137.97	26.20	7.62	
Radiopharmaceuticals	3.09	0.54	31.49	2.35	0.45	(47.31)	
Consumables	17.20	3.01	3.61	16.60	3.15	(50.58)	
	164.51	28.77	4.84	156.92	29.79	(5.61)	

The Cost of material consumed increased from ₹ 156.92 crore in FY23 to ₹ 164.51 crore in FY24, the cost of material consumed to revenue from operations was 28.77% (29.79% in FY23).

The cost of material consumed primarily comprised (a) reagents for diagnostic testing and consumables used for processing, (b) Consumable for laboratory, (c) Consumption for FDG and consumables used for imaging centres such as contrast, films etc.

The % cost of material consumed to diagnostic services has increased during the year mainly on account of increased sales in FY24 vs last year and due to slight Rupee depreciation against the US Dollar.

Cost of material traded

		FY24		FY23			
₹ In crore		% of income from traded goods	% growth compared to FY23		% of income from traded goods	% growth compared to FY22	
Purchase of stock-in-trade							
Point of care testing devices and strips	2.47			6.11			
	2.47			6.11			
Changes in inventories of stock-in-trade							
Inventories at the end of the year:							
Point of care testing devices and strips	1.30			1.02			
	1.30			1.02			
Inventories at the beginning of the year:							
Point of care testing devices and strips	1.02			1.22			
	1.02			1.22			
Net change	(0.28)			0.20			
Cost of material traded [B]	2.19	21.46	(65.23)	6.30	59.36	83.14	

The discussions about the cost of material traded is already included under the discussion on standalone financial statement of Thyrocare.

Cost of Materials consumed/traded

₹ In crore		FY24		FY23			
		% of income from operations	compared to		% of income from operations	% growth compared to FY22	
Cost of Materials consumed/traded [A]+[B]	166.70	29.15	2.13	163.23	30.99	(3.81)	

The overall Cost of material consumed/traded thus has Increased from ₹ 163.23 crore in FY23 to ₹ 166.70 crore in FY24, the cost of material consumed/traded to income from operations was 29.15% (30.99% in FY23).

Employee benefits expense

		FY24	FY23			
₹ In crore		% of income from operations		% of income from operations		
Salaries, wages and bonus	79.47	13.90	75.17	14.27		
Contributions to provident and other funds	4.77	0.83	5.05	0.96		
Employees stock compensation expense	16.67	2.91	21.17	4.02		
Gratuity	1.01	0.18	1.79	0.34		
Compensated absences	2.14	0.37	0.98	0.19		
Staff welfare expenses	3.80	0.66	1.99	0.38		
	107.86	18.86	106.15	20.15		

Total employee benefits expenses were ₹ 107.86 crore in FY24, increased from ₹ 106.15 crore in FY23. The employee benefits expenses as percentage of income from operations were 18.86% in FY24 (20.15% in FY23).

Employee benefit expenses increased Y-o-Y on account of additions in Senior Leadership, additions in the growth team to sustain growth and investments in quality personnel to fulfil NABL requirements over and above the average salary increments for employees of about 10% p.a.. Additionally, variable pay was introduced to the employees across the organisation for fostering performance-oriented appraisals for their contribution.

ESOP cost is recognised as share-based payment in the P&L and appropriately recognised in the balance sheet as Equity contribution from the parent.

Note: Total value of the ESOPs granted from parent group are 45.53 crore over a 6-year period (Year 1 – 39.7%, Year 2 – 31.4%, Year 3 – 16.2%, Year 4 – 9.0%, Year 5 – 3.5%, Year 6 – 0.2%)

Other expenses

		FY24		FY23		
₹ In crore		% of income from operations		% of income from operations		
Healthcare service operation cost	33.73	5.90	39.21	7.44		
Rent	4.15	0.73	5.61	1.07		
Sales incentive	13.75	2.40	12.75	2.42		
Legal and professional fees	25.57	4.47	16.93	3.21		
Power and fuel and water	10.15	1.77	10.70	2.03		
Advertisement expenses	-	-	-	-		
Business promotion	16.74	2.93	6.44	1.22		
Postage and courier	3.47	0.61	3.48	0.66		
Printing and stationery	1.99	0.35	2.60	0.49		
Repairs and maintenance	18.32	3.20	12.73	2.42		
Others	32.02	5.60	26.79	5.09		
	159.89	27.96	137.24	26.06		

Other expenses as percentage of revenue had marginally increased from 26.06% in FY23 to 27.96% in FY24.

Earnings before interest, tax, depreciation, and amortisation (EBITDA)

In FY24, EBITDA was ₹ 137.43 crore (24.03% of income from operations) as compared to ₹ 120.05 crore (22.79% of income from operations) in FY23. The normalised EBITDA after adjusting for provision for bad and doubtful debts and ESOPs costs was ₹ 161.80 crore as compared to ₹ 150.50 crore in FY23.

Other income (net)

₹ In crore		FY24	FY23			
₹ In crore		% of Income		% of Income		
Net gain on investments	5.77	0.99	5.37	1.00		
Interest income	2.71	0.47	1.38	0.26		
Others	0.89	0.15	1.67	0.31		
	9.37	1.61	8.42	1.57		

Depreciation and amortisation

Depreciation and amortisation was ₹ 47.01 crore in FY24 (8.22% of income from operations) compared to ₹ 38.71 crore in FY22 (7.35% of income from operations).

Profit before tax (PBT)

In FY24, PBT was ₹ 95.98 crore (₹ 88.59 crore in FY23).

Tax expense

Tax expenses were at ₹ 26.49 crore in FY24 compared to ₹ 24.23 crore in FY23.

Profit for the year (PAT)

The net profit in FY24 was ₹ 69.49 crore (12.15% of income from operations) as compared to ₹ 64.36 crore (12.22% of income from operations) in FY23.

FINANCIAL POSITION - CONSOLIDATED

Share capital

	March 3	1, 2024	March 31, 2023		
₹ In crore	Number of shares	Amount	Number of shares	Amount	
a) Authorised Equity shares of ₹ 10 each with equal voting rights	10,00,00,000	100.00	10,00,00,000	100.00	
b) Issued, subscribed and paid-up Equity shares of ₹ 10 each with equal voting rights	5,29,52,676	52.95	5,29,30,043	52.93	
	5,29,52,676	52.95	5,29,30,043	52.93	

The Group has a single class of equity shares of par value of ₹ 10/- each. The authorised share capital of the Company stood at ₹ 100.00 crore, divided into 10 crore equity shares of ₹ 10/- each. The issued, subscribed and paid-up capital stood at ₹ 52.95 crore as at March 31, 2024.

The Group has disclosed the issued, subscribed to and paid-up capital net-off the equity shares held by the Employees Stock Option Trust. The Group has also issued shares on exercising of options by employees.

Reserves and surplus

Reserves and surplus as at March 31, 2024 were ₹ 473.82 crore (₹ 481.37 crore as at March 31, 2023).

Capital reserve

Capital Reserve represents a) amounts received in earlier years from the selling shareholder at the time of the IPO towards reimbursement of certain expenses and b) fair value of the trademark "Whaters" (subsequently disposed of) assigned by Dr A Velumani (former promoter) in favour of the Company for no consideration. Capital reserve as at March 31, 2024 amounted to ₹31.71 crore.

Securities premium account

Securities premium represents the premium received on issue of shares. Securities premium as at March 31, 2024 amounted to ₹ 74.26 crore.

Share option outstanding account

The Group has established various equity-settled share-based payment plans for certain categories of employees of the Group. The balance in the share option outstanding account represents the expenses recorded pursuant to the aforesaid schemes for which the options are not yet vested or exercised.

The balance as at March 31, 2024 was ₹ 4.32 crore (As at March 31, 2023 it was ₹ 4.53 crore), after adjustment on account of transfer of accumulated balance in stock option premium after exercise of stock options.

General reserve

General reserve is used to record the transfer from retained earnings of the company. It is utilised in accordance with the provisions of the Companies Act, 2013. General reserve as at March 31, 2024 were ₹ 9.17 crore, which was the same as per the previous year.

Surplus in the statement of profit and loss account

Balance in the statement of profit and loss as at March 31, 2024 was ₹ 319.19 crore (₹ 343.42 crore as at March 31, 2023) after appropriation towards dividend on equity shares and tax on dividend.

Non-current liabilities

	Financial I	iabilities	Provi	sions	To	tal
₹ In crore	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Financial liabilities						
Borrowings	10.91	-	-	-	10.91	-
Lease liabilities	11.80	16.12	-	-	11.80	16.12
	22.71	16.12	-	-	22.71	16.12
Other than financial liabilities						
Provision for employee benefits:						
Provision for compensated absences	-	-	0.09	-	-	-
Provision for gratuity	-	-	2.97	3.30	3.06	3.30
	-	-	3.06	3.30	3.06	3.30
Total non-current liabilities	22.71	16.12	3.06	3.30	25.77	19.42

Total non-current liabilities increased to ₹ 25.77 crore as at March 31, 2024 (₹ 19.42 crore as at March 31, 2023), with recognition of long-term lease liability on account of new arrangement entered into in the current financial year.

Current liabilities

	Trade payables		Financial liabilities		Provi	sions	Oth	ers	То	tal
₹ In crore	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Financial liabilities										
Trade payables	40.11	23.99	-	-	-	-	-	-	40.11	23.99
Borrowings	-	-	10.69	-	-	-	-	-	10.69	-
Lease liabilities	-	-	8.94	7.19	-	-	-	-	8.94	7.19
Security deposits received	-	-	15.50	15.58	-	-	-	-	15.50	15.58
Employees dues	-	-	1.20	1.02	-	-	-	-	1.20	1.02
Unclaimed dividend	-	-	0.01	0.16	-	-	-	-	0.01	0.16
Creditors for capital goods	-	-	0.27	7.17	-	-	-	-	0.27	7.17
Expenses payable - Others	-	-	0.34	-	-	-	-	-	0.34	=
Other provisions	-	-	0.09	-	-	-	-	-	0.09	-
Interest accrued on borrowings	-	-	0.07	-	-	-	-	-	0.07	-
	40.11	23.99	37.11	31.12	-	-	-	-	77.22	55.11

	Trade p	ayables	Financial	liabilities	Provi	sions	Oth	ers	То	tal
₹ In crore	As at 31.03.2024	As at 31.03.2023								
Other than financial liabilities										
Provision for employee benefits:										
Provision for CSR spending	-	-	-	-	-	1.36	-	-	-	1.36
Provision for compensated absences	-	-	-	-	2.60	2.09	-	-	2.60	2.09
Provision for gratuity	-	-	-	-	0.21	0.59	-	-	0.22	0.59
Current tax liabilities (net)	-	-	-	-	-	-	1.29	10.04	1.29	10.04
Contract liabilities	-	-	-	-	-	-	6.16	6.08	6.16	6.08
Advance received towards consideration for sale of capital assets held for sale	-	-	-	-	-	-	-	-	-	-
Other payable - group companies	-	-	-	-	-	-	0.36	-	0.36	-
Other payables	-	-	-	-	-	-	0.20	-	0.20	-
Statutory dues	-	-	-	-	-	-	2.44	1.83	2.44	1.83
	-	-	-	-	2.81	4.04	10.45	17.95	13.26	21.99
Total current liabilities	40.11	23.99	37.11	31.12	2.81	4.04	10.45	17.95	90.48	77.10

Total current liabilities increased to ₹ 90.48 crore as at March 31, 2024 (₹ 77.10 crore as at March 31, 2023).

The deviation was mainly on account of -

- · Increase in trade payables and outstanding
- Decrease in creditors for capital goods
- Slight decrease in the security deposits paid to parties for surety against short-term contracts
- · Increase in advances received from customers against which services were provided in the next fiscal
- Decrease in current tax liabilities of FY24
- Addition in borrowing during the year

Property, plant and equipment, capital work-in-progress and investment property

The additions to gross block in FY24 were:

- Plant and equipment ₹ 27.01 crore (₹ 32.19 crore in FY23)
- Furniture and fixtures ₹ 12.19 crore (₹ 4.28 crore in FY23)
- Office equipment ₹ 7.57 crore (₹ 2.39 crore in FY23)
- Computer, printer and scanner ₹ 3.55 crore (₹ 1.39 crore in FY23)

The capital work-in-progress on account of tangible assets was ₹ 2.55 crore as at March 31, 2024 (₹ 1.61 crore as at March 31, 2023).

Investment in associate

The Company owns 30% stake in Equinox Labs Private Limited ('Equinox') for a total purchase consideration of ₹ 20 crore. The equity shareholding in Equinox is disclosed under Investment in associate as at March 31, 2024.

Investment in Joint Venture

The Company own 50% stake in Thyrocare Laboratories (Tanzania) Limited for a total purchase consideration of ₹ 3.13 crore. The equity shareholding in Thyrocare Laboratories (Tanzania) Limited is disclosed under Investment in Joint Venture as at March 31, 2024.

Non-current assets

	Loa	ns	Oth	ers	Total	
₹ In crore	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Financial assets						
Security deposits	5.01	6.08	-	-	5.01	6.08
Bank balance in deposit accounts	-	-	0.21	0.21	0.21	0.21
	5.01	6.08	0.21	0.21	5.22	6.29
Other than financial assets						
Deferred tax assets	-	-	14.82	12.27	14.82	12.27
Other tax assets	-	-	7.58	18.55	7.58	18.55
Capital advances	-	-	2.34	3.69	2.34	3.69
Prepaid expenses	-	-	0.84	0.86	0.83	0.86
Balance with government authorities	-	-	0.52	0.52	0.52	0.52
Advances for supply of goods	-	-	-	-	-	-
	-	-	26.10	35.89	26.10	35.89
Total non-current assets	5.01	6.08	26.31	36.10	31.31	42.18

Current assets

₹ In aveva	Investments		Inventories		Trade receivables		Cash and bank balance		Others		Total	
₹ In crore	As at 31.03.2024			As at 31.03.2023							As at 31.03.2024	As at 31.03.2023
Financial assets												
Investments in Mutual Funds & NCD's (Quoted & measured at FVTPL)	136.75	122.30	-	-	-	-	-	-	-	-	136.75	122.30
Inventories	-	-	47.52	27.67	-	-	-	-	-	-	47.52	27.67
Trade receivables	-	-	-	-	43.47	85.12	-	-	-	-	43.47	85.12
Cash and bank balance	-	-	-	-	-	-	9.30	17.77	-	-	9.30	17.77
Other bank balances	-	-	-	-	-	-	30.59	10.70	-	-	30.59	10.70
Security deposits	-	-	-	-	-	-	-	-	2.63	3.51	2.62	3.51
Loans and advances to employees	-	-	-	-	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-	0.69	0.35	0.69	0.35
Interest accrued on deposits	-	-	-	-	-	-	-	-	-	0.20	-	0.20
	136.75	122.30	47.52	27.67	43.47	85.12	39.90	28.47	3.31	4.05	270.95	267.60
Other than financial assets												
Advances for supply of goods and services	-	-	-	-	-	-	-	-	4.81	2.56	4.81	2.56
Balance with government authorities	-	-	-	-	-	-	-	-	0.05	0.20	0.05	0.20
Prepaid expenses	-	-	-	-	-	-	-	-	2.70	2.56	2.70	2.56
	-	-	-	-	-	-	-	-	7.56	5.32	7.56	5.32
Total current assets	136.75	122.30	47.52	27.67	43.47	85.12	39.90	28.47	10.87	9.37	278.51	272.92

Inventories

Inventories as a percentage of income from operations were at 4.84% as at March 31, 2024 compared to 5.25% as at March 31, 2023. Inventories comprises reagents, diagnostic material, consumables and stock in trade.

Trade receivables

Trade receivables as a percentage of income from operations were at 7.60% as at March 31, 2024 compared to 16.16% as at March 31, 2023.

CASH FLOW – CONSOLIDATED

The Group business generates cash from operations every year that is sufficient to manage the working capital and capital expenditure requirements. The Group has not availed any credit/overdraft facility from any of the banks since its inception.

Summary of cash flow statement is given below

₹ In crore	FY24	FY23
Net cash flows from / (used in):		
Operating activities	167.63	129.31
Investing activities	(91.28)	(38.99)
Financing activities	(84.81)	(86.18)
Net (Decrease)/ Increase in Cash and cash equivalents	(8.48)	4.14

Cash flow from operating activities

₹ In crore	FY24	FY23
Operating profit before working capital changes	166.46	151.98
Adjustment for increase in working capital	30.16	5.79
Net income tax paid	(28.99)	(28.46)
Net cash flows from operating activities	167.63	129.31

In FY24, the Group generated net cash of ₹ 167.63 crore (₹ 129.31 crore in FY23) from operating activities.

Cash flows from investing activities

₹ In crore	FY24	FY23
Property, plant and equipment, additions to capital work in progress and capital advances (net)	(61.58)	(43.65)
Proceeds from sale of property, plant and equipment	0.72	2.10
Purchase of equity shares in associates	-	-
Investment in joint venture	(3.52)	-
Proceeds from sale of business undertaking	-	-
Proceeds from liquidation of non-current investments	-	-
Current investments (net)	(7.99)	8.45
Dividend received	-	-
(Investment in subsidary) / Repayment of loans by subsidiary	-	-
Lease payments received from sub-leases	-	-
Bank deposits	(19.89)	(7.19)
Interest received/paid (net)	0.98	1.30
Net cash (used in) investing activities	(91.28)	(38.99)

In FY24, cash used in investing activities was ₹ 91.28 crore (₹ 38.99 crore in FY23).

During FY24, cash used in investing activities was primarily attributable to:

- Purchase of property, plant and equipment (net) ₹ 61.58 crore (₹ 43.65 crore in FY23)
- Sale of current investment of ₹ 7.99 crore
- Investments in Bank deposits for ₹ 19.89 crore (₹ 7.19 crore in FY23)

Cash flows from financing activities

₹ In crore	FY24	FY23
Proceeds from issue of equity shares	0.02	0.03
Share issue expenses	-	-
Unsecured loans from related party	-	-
Payment towards lease liabilities	(8.16)	(7.78)
Dividend paid on equity shares	(95.27)	(79.35)
Interest paid	(4.20)	-
Proceeds towards contribution from non-controlling shareholders in subsidiary	1.21	0.92
Proceeds from borrowings	28.62	-
Repayment of borrowings	(7.03)	-
Net cash (used in) financing activities	(84.81)	(86.18)

The payment of dividend in FY24 was ₹ 95.27 crore (₹ 79.35 crore in FY23).

III. Segment performance

The Group has identified business segments as its primary segment. Revenue and expenses directly attributable to segments are reported under each reportable primary segment. The following table presents a summary of revenue by industry segments.

	Segment revenue							
₹ In crore		(% :	aggregate reve	nue)				
	FY24	FY23	FY24	FY23	% Growth			
Diagnostic Testing Services	522.23	481.22	91.32	91.37	8.52%			
Imaging Services	47.60	40.21	8.32	7.63	18.38%			
Others	2.05	5.24	0.36	0.99	(60.88%)			
	571.88	526.67	100.00	100.00	8.58%			

In FY24, revenue from diagnostic testing services contributed the largest share to revenue (91.32%) at a growth rate of 8.58%.

IV. Related Party Transaction

These have been discussed in detail in the Notes to the Standalone Financial Statements in the Annual Report.

Key financial ratios

In accordance with the SEBI (Listing Obligations and Disclosure Requirement 2018) (Amendment) Regulations, 2018, the Company is required to give details of significant changes, if any in key sector-specific financial ratios. Apart from this the Company has also disclosed the ratios as prescribed pursuant to the amendment to Schedule III of the Companies Act, 2013, in the notes to the financial statement.

The Company has identified the following ratios as key financial ratios:

Particulars	Stand	alone	Consolidated			
Particulars	FY24	FY23	FY24	FY23		
Revenue growth (%)	7.72	(13.37)	8.58	(10.56)		
EBIDTA margin (%)	25.55	23.03	24.03	22.79		
Net profit margin (%)	13.58	11.71	12.15	12.22		
Price / Earnings (times)	NA	NA	41.78	51.91		
Basic EPS (₹)	13.44	10.80	13.4 2	12.16		
Liquid cash as a % of revenue from operations	28.50	24.17	30.89	28.63		
Return on net worth	13.85	10.93	13.17	12.03		
Return on capital employed (ROCE) (%) \$	18.13%	16.77%	17.89%	14.92%		
Market capitalisattion to revenue from operations (\mathbf{F})	NA	NA	5.19	6.34		

\$ ROCE = Earnings before interest and tax / Capital Employed* 100 Capital Employed = Total Assets - Current Liabilities

VI. Outlook, risks and concerns

This section lists forward-looking statements that involve risks and uncertainties. Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with respect to, but not limited to, regulatory changes pertaining to the industry in India in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our Company's exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India,

inflation or deflation, unanticipated turbulence in any or all of interest rates or foreign exchange rates or both, equity prices and other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in the competitive environment.

Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following -

operating highly competitive and fragmented industry and our business, financial condition and

- results of operations may be adversely affected if we are not able to compete effectively
- negative publicity or other harm to our reputation, brand or customer perception of our brand
- disruption in the operations of any of our laboratories or offerings of particular tests
- delay or interruption in transportation of samples to the laboratory and regional processing laboratories and our dependence on hub-and-spoke business model complemented by the regional processing laboratories
- failure to attract and retain authorised service providers
- failure of our equipment, information technology and other technological systems; and

- changes in technologies and/or the introduction of new technology could reduce demand for our pathology testing services
- operational risk associated with molecular imaging business may have an effect on results of operations and financial conditions
- Changing laws, rules, regulations and government policies with reference to our businesses

VII. Internal control systems and their adequacy

The CEO and CFO certification provided in the CEO and CFO certification section of the Annual Report discusses the adequacy of our internal control systems and procedures

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CODE OF **GOVERNANCE:**

The Company's philosophy on code of governance is

- Highest levels of transparency and accountability in all facets of its operations;
- Fiscal accountability, ethical corporate behaviour and fairness to all stakeholders, including regulators, customers, shareholders, employees, vendors and business partners and society at large; and
- Commitment in its responsibility towards the Society as a whole.

In modern world, Corporates play a very significant role in the economic development of a nation. They not only contribute to the economic growth and development, but also play a significant role in achieving the aspirations of the society as a whole.

The Company's basic goal is, therefore, not only to maximize the long-term value for all our aforesaid stakeholders, but also to protect the environment, fulfill its social responsibilities and stick to principles of fair governance. All its business decisions and actions are oriented towards achieving these basic goals. Your Company's corporate governance philosophy is based on five basic elements namely, Board's accountability, value creation, strategic-guidance, transparency and equitable treatment to all stakeholders.

The Company strongly believes that the best Corporate Governance practices have been the key enablers in enhancing stakeholders' trust and confidence, attracting, retaining financial human capital, and meeting societal

aspirations. The board of directors is at the core of our corporate governance practice and oversees how the Management serves and protects the long-term interests of our stakeholders.

The Company is in compliance, in letter and spirit, with the requirements stipulated under the provisions of Listing Regulations, with regards to corporate governance.

BOARD OF DIRECTORS ("Board")

Composition and category of Directors:

The Company's policy is to maintain an optimum combination of Executive Director, Non-Executive Directors, Independent Directors and Women Directors with diversified skill sets, professional knowledge and relevant business experience As on March 31 2024, the Company has nine directors - a) one Executive Director as Managing Director and Chief Executive Officer (also the Chairman of the Company); b) three Non-Executive Non-Independent Directors; and c) five Independent Directors, including two Independent Women Directors. The composition of the Board meets with the requirements under the provisions of the Companies Act, 2013 ("Act") and the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The composition of the Board is in conformity with Regulation 17(1) of the Listing Regulations read with Section 149 of the Act.

Brief profiles of the Directors are available on the Company's website at https://investor.thyrocare. com/corporate-governance/ and also forms part of this Annual Report.

The following table gives details of Composition and Category of Board of Directors and shareholding of Directors in the Company as on March 31, 2024:

Sr. No.	Name of Director	DIN No	Designation	Category	Shareholding in the Company
1	Mr. Rahul Guha [@]	09588432	Managing Director and Chief Executive Officer, Chairman	Executive Director	52,500
2	Mr. Dharmil Sheth	06999772	Director	Non-Executive and Non- Independent Director	-
3	Mr. Hardik Dedhia	06660799	Director	Non-Executive and Non- Independent Director	-
4	Dr. Dhaval Shah	07485688	Director	Non-Executive and Non- Independent Director	-
5	Mr. G S Hegde	00157676	Director	Independent Director	-
6	Dr. Neetin Desai	02622364	Director	Independent Director	-
7	Dr. Indumati Gopinathan*	06779331	Director	Independent Director	-
8	Dr. Prapti Gilada ^{\$}	07125024	Director	Independent Director	-
9	Dr. Harshil Vora ^{\$}	10232581	Director	Independent Director	-

Mr. Rahul Guha was appointed as the Chairman of the Company, at the last Annual General Meeting ("AGM") held on August 10,

The Board of Directors, at its meeting held on May 14, 2024, on recommendation of the Nomination and Remuneration committee, appointed Mr. Nishant Shah and Mr. Anandh Sundar as additional Directors designated as Independent Directors of the Company for a period of 5 years, commencing from June 15, 2024, subject to approval of the shareholder at the ensuing AGM.

b) Attendance of Directors at the meetings:

The details of attendance of the Directors at the meetings of the Board held during the year ended March 31, 2024, and at the last AGM are given below:

Sr.	Name	Boa	Board Meetings					
No.		Held during the tenure of the Director	Attended by the Director	% of attendance of Director	AGM held on August 3, 2023			
1	Mr. Rahul Guha	7	7	100	Yes			
2	Mr. Dharmil Sheth	7	7	100	Yes			
3	Mr. Hardik Dedhia	7	7	100	Yes			
4	Dr. Dhaval Shah	7	7	100	Yes			
5	Mr. G.S. Hegde	7	7	100	Yes			
6	Dr. Neetin Desai	7	7	100	Yes			
7	Dr. Indumati Gopinathan	7	7	100	Yes			
8	Dr. Prapti Gilada	4	4	100	Yes			
9	Dr. Harshil Vora	4	1	25	No			
10	Mr. Vishwas Kulkarni *	2	2	100	NA			

^{*} Resigned as a Director with effect from May 23, 2023.

Directorships and Committee Memberships/Chairpersonships in other companies

The number of Directorships and Memberships / Chairpersonship in the Committees in other public companies as on March 31, 2024, is as under:

Sr No.	Name	In Other Companies	In other Pub	olic Companies	Name of the listed entities where
		No. of Director- ships	No. of Committee Member-ships	No. of Committee Chairperson- ships#	holding directorship, and category of directorship
1	Mr. Rahul Guha	1	1	-	-
2	Mr. Dharmil Sheth	2	1	-	-

^{*} Dr. Indumati Gopinathan was reappointed as an Independent Director for a second term of five years, with effect from March 09,

[§] Dr. Prapti Gilada and Dr. Harshil Vora were appointed as additional Independent Directors of the Company for a period of 5 years commencing from July 14, 2023, as approved by the shareholders at the last AGM of the Company held on August 10, 2023.

Sr No.	Name	In Other Companies	In other Pub	olic Companies	Name of the listed entities where
		No. of Director- ships	No. of Committee Member-ships	No. of Committee Chairperson- ships#	holding directorship, and category of directorship
3	Mr. Hardik Dedhia	2	-	-	-
4	Dr. Dhaval Shah	1	-	-	-
5	Mr. G.S. Hegde	1	-	1	-
6	Dr. Neetin Desai	0	-	-	-
7	Dr. Indumati Gopinathan	0	-	-	-
8	Dr. Prapti Gilada	1	-	-	-
9	Dr. Harshil Vora	0	-	-	-

Notes:

- The above list of other Directorships includes Public Companies (listed and unlisted) but does not include Private Limited Companies, Foreign Companies, Directorship in Thyrocare Technologies Limited, Companies under Section 8 of the Act and any alternate Directorships.
- Membership and Chairpersonship in a Committee are counted only once i.e. if a Director is a Chairperson in a Committee, he/ she is not counted as Member separately.
- # Represents Memberships/Chairpersonships of Audit Committee and Stakeholders' Relationship Committee of public limited companies only

Number of meetings of the Board:

The meeting of the Board is conducted at least once in every quarter to discuss the performance of the Company and its quarterly financial results along with other business agenda items. The Board also meets to consider other business(es), whenever required, from time to time. The agenda of the business(es) to be transacted at the meeting of the Board along with notes thereto are drafted and circulated well in advance to the members of the Board. The Company always ensures that Board members are presented with all the relevant information on vital matters affecting the working of the Company, including the information as inter-alia specified under Part A of Schedule II of Regulation 17(7) of the Listing Regulations. The Company has complied with the provisions of Secretarial Standards on Board Meetings (SS-1) issued by the Institute of Company Secretaries of India with respect to convening of Board Meetings during the year.

During the financial year ended March 31, 2024, there were seven meetings of the Board of Directors, held as follows:

Sr. No	Date of Board meeting	No. of members of the Board as on Board meeting Date	No. of directors present	% of attendance
1	April 07,2023	8	8	100
2	May 23, 2023	8	8	100
3	July 14, 2023	7	7	100
4	August 01, 2023	9	9	100
5	August 25, 2023	9	8	88.89
6	October 31, 2023	9	8	88.89
7	February 01, 2024	9	8	88.89

The intervening gap between the Meetings was not more than the specified period of 120 (One hundred and twenty) days as specified in the Act and Listing Regulations.

e) Disclosure of relationship between Directors inter-se:

None of the directors during the financial year 2023-24 and as on end of financial year i.e. March 31, 2024, are related to each other.

Number of shares and convertible instruments held by Non- Executive Directors

Non-Executive Non Independent Directors and Independent Directors of the Company do not hold shares or convertible instruments of the Company as on March 31, 2024.

Separate meeting of Independent Directors and Web-link where details of familiarisation programmes imparted to Independent Directors are disclosed.

Pursuant to Schedule IV of the Act and the rules made thereunder and Regulation 25 (3) of the Listing Regulations, all the Independent Directors of the Company met once during the year under review, without the attendance of Non-Independent Directors and Members of the Management.

During this meeting, held on March 30, 2024, the Independent Directors of the Company:

- (a) reviewed the performance of Non-Independent Directors and the Board as a whole;
- (b) reviewed the performance of the Chairman of the Company, taking into account the views of Non-Executive Directors; and
- (c) assessed the quality, quantity and timeliness of flow of information between the management of the Company and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

At the time of appointment, the Independent Directors are made aware of their roles, rights and responsibilities through a formal letter of appointment which stipulates various terms and conditions. At meetings of the Board and Committees, the Independent Directors are regularly being familiarized on the business model, strategies, operations, functions, policies and procedures of the Company. Presentations are made by senior personnel of the Company to the Independent Directors covering nature of Industry, business model, business performance and operations, challenges and opportunities available etc. Certain programmes are merged with the Board/Committee meetings for the convenience of the directors. Separate programs are conducted for them whenever required.

Details of familarisation programmes conducted for the Independent Directors are disclosed in Company's website at https://investor.thyrocare.com/policies-14/

Matrix setting out the skills / expertise / competence of the board of directors.

The table below summarizes the list of core skills/ expertise/ competencies identified by the Board for effectively conducting the business of the Company. The table also mentions the specific areas of expertise of individual Directors against each skill/ expertise/ competence

Sr. No.	Skill Area	Expectation	Mr. Rahul Guha	Mr. Dharmil Sheth	Mr. Hardik Dedhia	Mr. Dhaval Shah	Mr. G.S. Hegde	Dr. Neetin Desai	Dr. Indumati Gopinathan	Dr. Prapti Gilada	Dr. Harshil Vora
1	Experience in leading a large business enterprise	Ability to lead an enterprise having sizeable manpower, diverse clientele, business associates having different business background and others connected with the business.	V	V	V	V					
2	Working out correct business strategies and policies.	Ability to think strategically; identify and critically assess strategic opportunities and threats. Develop effective strategies for achieving the given objectives of the Company, relevant policies and priorities.	$\sqrt{}$	V	V	V	V	$\sqrt{}$	V	$\sqrt{}$	$\sqrt{}$
3	Technical / Professional skills	Knowledge of the type of Company's business and appropriate exposure with ability to identify evolving trends in the area of Company's business and identify opportunities for the business development.	V	V	V	V	V	√	V	V	V
4	Legal acumen and exposure to changing regulatory landscape.	Ability to understand the compliance requirements under various laws, and also to guide and ensure that the board's responsibility in overseeing compliance with statutory rules and regulations is properly discharged.	$\sqrt{}$	V	V	V	V				

Sr. No.	Skill Area	Expectation	Mr. Rahul Guha	Mr. Dharmil Sheth	Mr. Hardik Dedhia	Mr. Dhaval Shah	Mr. G.S. Hegde	Dr. Neetin Desai	Dr. Indumati Gopinathan	Dr. Prapti Gilada	Dr. Harshil Vora
5	Risk management	Ability to identify key risks to in a wide range of areas including commercial operations, business environment, management of clients, vendors, employees and others, and issues involving legal and regulatory compliance.	√	V	V	V	V	√	√	√	
6	Financial Knowledge	Ability to understand and analyze key financial statements, critically assess financial viability and performance, oversee efficient use of resources.	V	V	V	V	V	V	V	V	$\sqrt{}$
7	Marketing and Communications and consumers' expectations.	Knowledge of and exposure to nuances of marketing and public promotion campaigns, and ability to gather information relating to consumers' expectations and grievances.	V	V	√	V	√	√	V	V	$\sqrt{}$
8	Commercial Experience	A broad range of commercial / business experience, preferably in areas relating or relevant to the Company's business.	V	V	V	V	V	V	V	V	$\sqrt{}$
9	Human Resources Management	Ability to understand the competencies expected of human resources forming the backbone of the Company, their expectation and the ways and means of monitoring their performance, attitude and contribution.	V	√	√	√	√ 	V	√	√	√ -

Details in respect of Mr. Vishwas Kulkarni not given as he resigned from the Board and ceased to be an Independent Director from May 23, 2023.

i) Board of directors' confirmation on fulfilment of conditions by Independent Directors:

Based on the disclosures received from all the Independent Directors, the Board is of the opinion that all the Independent Directors fulfill the conditions specified in the Act and Listing Regulations and are independent of the management of the Company. No Independent Director serves as Independent Director in more than seven listed companies.

Detailed reasons for the resignation of an independent director who resigns before the expiry of his /her tenure along with a confirmation by such director that there are no other material reasons other than those provided:

During the financial year under review, Mr. Vishwas Kulkarni, who was an Independent Director of the Company, resigned from the Board with effect from May 23, 2023, due to personal reasons. He also confirmed that there were no other material reasons other than the reason as mentioned in his resignation letter. The necessary disclosures in the prescribed format were duly submitted to the Stock Exchanges.

3. AUDIT COMMITTEE:

Brief description and terms of reference:

The Board of Directors has constituted Audit Committee in compliance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. As on March 31, 2024, the Audit Committee comprised four directors, of which 3 directors are Independent Directors. All the members of the Audit Committee are financially literate, and the Chairman of the Audit Committee has accounting and financial management expertise.

The Audit Committee is primarily responsible for ensuring accurate financial reporting and strong internal controls. The Audit Committee, through regular interaction with the statutory and internal auditors and review of various financial statements, ensures that the interests of stakeholders are protected. Terms of Reference of Audit Committee, inter-alia, is to provide direction to and oversee audit functions, review the Company's Financial Statements, recommendation for appointment, remunerations and terms of appointment of statutory auditors, compliance with Accounting Standards, review and approval of related party transactions, review of internal control systems, review the functioning of Whistle-Blower Mechanism, review of compliance of SEBI (Prohibition of Insider Trading) Regulations, 2015 including the violation under "Company's internal code of conduct to regulate, monitor and report trading by Designated Persons and their Immediate Relatives" and all other matters specified under the Act, Listing Regulations or any other role as may be prescribed by law or by the Board of Directors from time to time.

Composition and names of Chairman and Members:

The Composition of Audit Committee is as under:

Sr. No.	Name	Category of Director	Designation in the Committee
1	Mr. G.S. Hegde	Independent Director	Chairman
2	Mr. Rahul Guha	Executive Director	Member
3	Dr. Prapti Gilada \$	Independent Director	Member
4	Dr Neetin Desai #	Independent Director	Member
5	Dr. Harshil Vora*	Independent Director	Formerly Member
6	Mr. Vishwas Kulkarni @	Independent Director	Formerly Member

^{\$} Dr. Prapti Gilada was appointed as a member of the Audit Committee with effect from July 14, 2023

The Company Secretary acts as the Secretary of the Audit Committee.

The Chairman of the Audit Committee was present at the last AGM of the Company held on August 10, 2023.

c) Meetings and attendance during the year:

During the financial year under review, there were six meetings of Audit Committee, held on April 07, 2023, May 23, 2023, August 01, 2023, August 25, 2023, October 31, 2023 and February 01, 2024.

The intervening gap between two consecutive Audit Committee Meetings was not more than 120 days. All members are financially literate and bring in expertise in the fields of finance, accounting, development, strategy and management. Audit Committee meetings are also attended by the Chief Financial officer and representatives of Statutory Auditors are regular invitees of the meetings of the Audit Committee, and representatives of Internal Auditor attend as and when considered necessary.

The details of attendance at the meetings of the Audit Committee are as follows:

Sr.	Name	Designation in the Committee	Meetings Held during the Attended I tenure of the Director the Director	
No				
1	Mr. G.S. Hegde	Chairman	6	6
2	Mr. Rahul Guha	Member	6	6
3	Dr. Prapti Gilada *	Member	4	4
4	Dr. Neetin Desai **	Member	1	0
5	Dr. Harshil Vora \$	Formerly Member	3	2
6	Mr. Vishwas Kulkarni#	Formerly Member	2	2

^{*} Dr. Prapti Gilada was appointed as a Member with effect from July 14, 2023

4. NOMINATION AND REMUNERATION COMMITTEE:

Brief description and terms of reference:

The Board of Directors has constituted Nomination and Remuneration Committee ("NRC") in compliance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations.

The Terms of Reference of NRC inter-alia, setting criteria for appointment/removal of Directors/Senior Management including Key Managerial Personnel ("KMP") and other employees of the Company, evaluate the balance of skills,

[#] Dr. Neetin Desai was appointed as a member of the Audit Committee with effect from October 31, 2023

^{*} Dr. Harshil Vora was a member of the Audit Committee for a brief period July 14, 2023, to October 31, 2023.

[@] Mr. Vishwas Kulkarni was a member of the Audit Committee only up to the close of business hours of May 23, 2023, the date when he resigned as a Director of the Company.

^{**}Dr. Neetin Desai was appointed as a Member with effect from October 31, 2023.

^{\$} Dr. Harshil Vora was a Member for a brief period from July 14, 2023, to October 31, 2023.

[#] Mr. Vishwas Kulkarni was a member up to May 23, 2023 when he resigned as a Director of the Company.

knowledge and experience on Board for appointment of an Independent Director, recommend to the Board all remuneration payable to Directors and Senior Management Personnel including KMP, review the process for performance evaluation of Board, its Committees and Individual Directors, Board Diversity, administration of Employees Stock Option Schemes of the Company and all other matters specified under the Act, Listing Regulations or any other roles as may be prescribed by law or by the Board of Directors from time to time.

(b) Composition and names of Chairperson and Members:

The Composition of NRC is as under

Sr. No.	Name	Category of Director	Designation in the Committee
1	Dr. Prapti Gilada *	Independent Director	Chairperson
2	Dr. Indumati Gopinathan	Independent Director	Member
3	Mr. Dharmil Sheth **	Non-Executive Non-Independent Director	Member
4	Mr. G.S. Hegde ^{\$}	Independent Director	Formerly Chairman
5	Dr. Harshil Vora ®	Independent Director	Formerly Chairman
5	Mr. Vishwas Kulkarni #	Independent Director	Formerly Member

^{*} Dr. Prapti Gilada was appointed as a member and Chairperson of the NRC with effect from October 31, 2023.

The Company Secretary acts as the Secretary of the NRC.

Meetings and attendance during the year.

During the financial year under review, there were four meetings of NRC, held on May 23, 2023, July 14, 2023, August 01, 2023, and February 01,2024.

The details of attendance at the meetings of the NRC are as follows

Sr.No.	Name	Position Meetings		S
			Held during the tenure of the Director	Attended by the Director
1	Dr. Prapti Gilada*	Chairperson	1	1
2	Dr. Indumati Gopinathan	Member	4	4
3	Mr. Dharmil Sheth**	Member	2	2
4	Mr. G.S. Hegde\$	Formerly Chairman	2	2
5	Dr. Harshil Vora@	Formerly Chairman	1	1
6	Mr. Vishwas Kulkarni#	Formerly Member	1	1

Dr. Prapti Gilada was appointed as a member and Chairperson of the NRC with effect from October 31, 2023.

(d) Performance evaluation criteria for Independent Directors:

The Company's Policy for Evaluation of the Performance of Directors and the Board prescribes the criteria to evaluate the performance, on annual basis; of (a) the Board as a whole; (b) Individual Directors (including Managing Director, Executive Director, Non-Executive Director, Independent Director of the Company); (c) Committees of the Board and (d) The Chairman of the Board. This criterion is in accordance with the provisions of Section 134(3) (p) of the Act read with Rule 8 (4) of the Companies (Accounts) Rules, 2014, and the Listing Regulations.

As per the provisions of Section 178(2) of the Act, and as provided under Part D of Schedule II of Listing Regulations, the NRC has specified the manner and criteria for effective evaluation of the performance of Board, its Committees and individual directors. The criteria for performance evaluation of directors includes parameters like attendance

^{**} Mr. Dharmil Sheth was appointed as a member of the NRC with effect from July 14, 2023.

^{\$} Mr. G.S. Hegde was the member and Chairman of the NRC up to July 14, 2023.

Dr. Harshil Vora was the member and Chairman of the NRC from July 14, 2023 to October 31, 2023.

[#] Mr. Vishwas Kulkarni was a member of the NRC up to May 23, 2023 when he resigned as Director of the Company.

^{**} Mr. Dharmil Sheth was appointed as a member of the NRC with effect from July 14, 2023.

^{\$} Mr. G.S. Hegde was the member and Chairman of the NRC up to July 14, 2023.

[@] Dr. Harshil Vora was the member and Chairman of the NRC from July 14, 2023, to October 31, 2023.

[#] Mr. Vishwas Kulkarni was a member of the NRC up to May 23, 2023, when he resigned as a Director of the Company.

and contribution at Board / its Committee meetings, to give proper advice and counselling, to contribute to the discussions and decision-making, to monitor management performance and development of the Company etc.

As per the provisions of Section 149 (8) of the Act read with Clause VIII of Schedule IV of the said Act and Regulation 17(10) of the Listing Regulations, annual evaluation of the performance of all the Independent Directors was done by the the Directors, excluding the Director being evaluated as per the criteria mentioned in Company's Policy on Evaluation of Performance of Directors and the Board.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

a) Name of the Non-Executive Director heading the Committee and brief description of terms of reference:

The Board of Directors has constituted the Stakeholders Relationship Committee ("SRC") in compliance with the provisions of Regulation 20 of Listing Regulations and Section 178 of the Act.

The Committee is chaired by Dr. Prapti Gilada, an Independent Director.

The terms of reference of SRC, inter-alia, includes considering and resolving the grievances of security holders of the Company and handling transfer/transmission of shares, split/consolidation/sub-division of share certificates, issue of duplicate share certificates and dematerialization / rematerialisation requests, review of measures taken for effective exercise of voting rights by the shareholder, and all other matters specified under the Act, Listing Regulations or any other role as may be prescribed by law or by the Board of Directors from time to time.

b) Composition and names of Chairperson and Members:

The composition of SRC is as under:

Sr. No.	Name	Category of Director	Designation in the Committee
1	Dr. Prapti Gilada*	Independent Director	Chairperson
2	Mr. Hardik Dedhia	Non-Executive, Non-Independent Director	Member
3	Mr. Dharmil Sheth**	Non-Executive, Non-Independent Director	Member
4	Mr. G.S. Hegde ^{\$}	Independent Director	Formerly Chairman
5	Mr. Rahul Guha#	Executive Director	Formerly Member

Dr. Prapti Gilada was appointed as Member and Chairperson of SRC with effect from July 14, 2023.

The Company Secretary acts as the Secretary of the SRC.

c) Meetings and attendance during the year:

During the financial year under review, there was one meeting of SRC, held on May 23, 2023.

Details of attendance of Members of SRC at the meetings of the SRC are given below:

Sr. No.	. Name	Designation in the	Meetings	
		Committee	Held during the tenure of the Director	Attended by the Director
1	Dr. Prapti Gilada *	Chairperson		
2	Mr. Dharmil Sheth #	Member		
3	Mr. Hardik Dedhia	Member	1	1
4	Mr. G.S. Hegde	Formerly Chairman	1	1
5	Mr. Rahul Guha	Formerly Member	1	1

Dr. Prapti Gilada was appointed as member and Chairperson of the SRC with effect from July 14, 2023.

^{**} Mr. Dharmil Sheth was appointed as member of the SRC with effect from July 14, 2023.

[§] Mr. G.S. Hegde was member and Chairman of the SRC up to July 14, 2023.

[#] Mr. Rahul Guha was Member of the SRC up to July 14, 2023.

[#] Mr. Dharmil Sheth was appointed as member of the SRC with effect from July 14, 2023.

Name and designation of the Company Secretary and Compliance Officer:

Mr. Ramjee Dorai

Company Secretary, Compliance Officer and Nodal Officer

Thyrocare Technologies Limited Address: D-37/3, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai - 400 703 Email: compliance@thyrocare.com

e) Details of shareholders' complaints:

Par	ticulars	Number of complaints
i)	Number of complaints pending at the beginning of the current financial year	0
ii)	Number of shareholders' complaints received during the year	6
iii)	Number solved to the satisfaction of shareholders	6
iv)	Number of pending complaints pending as at the close financial year	0

5-A. RISK MANAGEMENT COMMITTEE:

Brief description and terms of reference:

The Company has constituted a Risk Management Committee ("RMC")in compliance with the provisions of Regulation 21 of the Listing Regulations.

The terms of reference of the RMC, inter-alia, includes to formulate a Risk Management Policy and review the same periodically, monitor and oversee implementation of the policy, including evaluating the adequacy of risk management systems, ensuring appropriate methodology, processes and systems are in place to monitor and evaluate business risks, inform the Board about its discussions, recommendations and actions to be taken, to safeguard the shareholders' interests and Company's assets, review reports from the Company's internal audit function relating to risk management and all other matters specified under the Act, Listing Regulations or any other role as may be prescribed by law or by the Board of Directors from time to time.

Composition and names of Chairperson and Members:

The Composition of RMC is as under:

Sr. No.	Name	Category of Director	Designation in the Committee
1	Dr. Prapti Gilada *	Independent Director	Chairperson
2	Mr. Dharmil Sheth	Non-Executive, Non-Independent Director	Member
3	Mr. Hardik Dedhia	Non-Executive, Non-Independent Director	Member
4	Mr. Rahul Guha	Executive Director	Member
5	Mr. G.S. Hegde \$	Independent Director	Formerly Chairman

Dr. Prapti Gilada was appointed as a member and Chairperson of the RMC with effect from July 14, 2023.

The Company Secretary acts as the Secretary of the RMC.

Meetings and attendance during the year:

During the financial year under review, there were three meetings of RMC, held on April 22, 2023, May 23, 2023 and October 31, 2023.

Details of attendance of Members of RMC at the meetings of RMC are given below:

Sr. No	Name	Designation in the	Meetin	tings	
		Committee	Held during the tenure of the Director	Attended by the Director	
1	Dr. Prapti Gilada*	Chairperson	1	1	
2	Mr. Dharmil Sheth	Member	3	3	
3	Mr. Hardik Dedhia	Member	3	3	
4	Mr. Rahul Guha	Member	3	3	
5	Mr. G.S. Hegde **	Formerly Chairman	2	2	

Dr. Prapti Gilada was appointed as a member and Chairperson of the RMC with effect from July 14, 2023.

[§] Mr. G.S. Hegde was the Chairman and member of the RMC up to July 14, 2023.

^{**} Mr. G.S. Hegde was Chairman and member of the RMC up to July 14, 2023.

5-B. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Brief description and terms of reference:

The board of directors has constituted the Corporate Social Responsibility ("CSR") Committee, in line with the provisions of Section 135 of the Act. The CSR Committee recommends, and the Board annually approves, the CSR expenditure budget and project plan.

The terms of reference of CSR Committee, inter-alia, includes formulation and monitoring the implementation of CSR Policy and to look into matters related to review CSR reports and all other matters specified under the Act or any other role as may be prescribed by law or by the Board from time to time.

The details of the CSR initiatives undertaken by the Company as per the CSR Policy of the Company, form part of the CSR Section of the Directors Report.

Composition and names of Chairperson and Members:

The composition of CSR Committee is as under:

Sr. No.	Name	Category of Director	Designation in the Committee
1	Dr. Indumati Gopinathan *	Independent Director	Chairperson
2	Dr. Dhaval Shah**	Non-Executive Non-Independent Director	Member
3	Mr. Hardik Dedhia	Non-Executive Non-Independent Director	Member
4	Mr. G.S. Hegde ***	Independent Director	Formerly Chairman
5	Mr. Vishwas Kulkarni ^{\$}	Independent Director	Formerly Member
6	Dr. Harshil Vora #	Independent Director	Formerly Member

^{*}Dr. Indumati Gopinathan was appointed as a Member and Chairperson of the CSR Committee with effect from July 14, 2023.

The Company Secretary acts as the Secretary of the CSR Committee.

Meetings and attendance during the year:

During the year, there were two meetings of CSR Committee, held on May 23, 2023 and February 01, 2024. Details of attendance of Members of CSR Committee at the meetings of CSR Committee are given below

Sr. No.	Name	Position	Meeting	Meeting	
			Held during the tenure of the Director	Attended by the Director	
1	Dr. Indumati Gopinathan*	Chairperson	1	1	
2	Dr. Dhaval Shah **	Member	1	1	
3	Mr. Hardik Dedhia	Member	2	2	
4	Mr. G.S. Hegde #	Formerly Chairman	1	1	
5	Mr. Vishwas Kulkarni\$	Formerly Member	1	1	

Dr. Indumati Gopinathan was appointed as a Chairperson of the CSR Committee with effect from July 14, 2023.

5-C: Key Managerial Personnel and Senior Managerial Personnel of the Company:

As on March 31, 2024, there are three Key Managerial Personnel ("KMP") of the Company as detailed below:

Mr. Rahul Guha	Managing Director and Chief Executive Officer
Mr. Alok Kumar Jagnani	Chief Financial Officer
Mr. Ramjee Dorai	Company Secretary and Compliance Officer

^{**} Dr. Dhaval Shah was appointed as a member of the CSR Committee with effect from July 14, 2023.

^{***} Mr. G.S. Hegde was Member and Chairman of the CSR Committee until July 14, 2023.

[§] Mr. Vishwas Kulkarni was a member until May 23, 2023 when he resigned from the Board as a Director.

[#] Dr. Harshil Vora was a member from July 14, 2023 until October 31, 2023.

^{**} Dr. Dhaval Shah was appointed as a member of the CSR Committee with effect from July 14, 2023.

[#] Mr. G.S. Hegde was Member and Chairman of the CSR Committee until July 14, 2023.

^{\$} Mr. Vishwas Kulkarni was a member until May 23, 2023 when he resigned from the Board as a Director.

The following officers are considered as forming part of Senior Management Personnel (excluding KMP details of which are given above) of the Company as on March 31, 2024.

Name of senior management	Designation
Mr. Nitin Chugh	Chief Commercial Officer
Mr. Amit Bhola	Vice President – B2B
Mr. Piyush Singh	Vice President – B2C
Ms. Preet Kaur	Vice President – Lab Operations and Quality
Mr. Harinder Singh	Vice President – Customer Operations

During the financial year following are the changes in the senior management personnel of the Company:

- Mr. Nitin Chugh was appointed as Chief Commercial Officer of the Company with effect from February 22, 2024.
- Mr. Alok Kumar Jagnani was appointed as Chief Financial officer of the Company with effect from August 09, 2023.
- Mr. Sachin Salvi resigned from the post of Chief Financial Officer of the Company with effect from July 31, 2023.

REMUNERATION TO DIRECTORS

The Company's Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other employee is available on the website of your Company at https://investor.thyrocare.com/policies-11/ There has been no change in the policy since last financial year. The Nomination and Remuneration Policy is in consonance with the existing industry practice.

Details of pecuniary relationship or transactions with the Non-Executive Directors:

During the financial year under review, Independent Directors are only paid sitting fees (as mentioned below) for attending the meetings of the Board and Committees, as approved by the Board. There was no sitting fees paid to Non-Executive Non- Independent Directors. The Company has not granted any stock options to any of its Non-Executive Directors. All related party transactions are disclosed in note no 39 of annual standalone financial statements for the financial year ended March 31, 2024.

Sr. No.	Name of the Independent Director	Sitting Fee paid during the financial year (₹.)
1	Mr. G.S. Hegde	2,70,000/-
2	Mr. Vishwas Kulkarni *	60,000/-
3	Dr. Neetin Desai	1,10,000/-
4	Dr. Indumati Gopinathan	2,40,000/-
5	Dr. Prapti Gilada	2,20,000/-
6	Dr. Harshil Vora	40,000/-

^{*} Mr. Vishwas Kulkarni resigned as a Director of the Company with effect from May 23, 2023.

b) Weblink to criteria for making payments to Non-Executive Directors:

The criteria of making payments to Non-Executive Directors has been disseminated in the Company's website at https://investor.thyrocare.com/policies-16/

c) Disclosures w.r.t remuneration paid to Directors:

Mr. Rahul Guha, Managing Director and Chief Executive Officer is the only executive director who received remuneration during the financial year under review. The details are given below:

Particulars Mr. Rahul Guha, Managing Director and Chief Executive Of	
Salary (in ₹)	1,40,00,040
Reimbursements (in ₹)	9,60,000
Perquisites and allowances (in ₹)	2,00,39,964
Total (in ₹)	3,50,00,004
Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable	As disclosed in the Corporate Governance report forming part of the Annual Report for the financial year 2022-23, he has been granted ESOPs of API Holdings Limited, ultimate holding company worth approximately Rs. 46,25,00,000/- (value mentioned is as on the date of grant of ESOPs) which would vest over a period of five years. The perquisite value of the ESOPs exercised by him in any financial year becomes part of his total remuneration for that year. He did not exercise any ESOPs during the financial year ended March 31, 2024.

Particulars	Mr. Rahul Guha, Managing Director and Chief Executive Officer
Employment Benefits	During the term of his employment, Mr. Rahul Guha will be entitled to participate in the employee benefit plans currently and hereafter maintained by the Company of general applicability to other employees of the Company.
Leaves	Mr. Rahul Guha shall be entitled to leaves in accordance with the Leave Policy of the Company.
Notice Period	90 days.
Variation	Any variation to the terms and conditions of his appointment and remuneration, including Fixed pay, Variable pay, and Stock Options, will be subject to review and approval of the Board (or its Committee) and the shareholders (if applicable) in accordance with the applicable law, including the Act and Listing Regulations.

No other Non-Executive Directors was entitled to receive any remuneration except the sitting fees which is paid to Independent Directors as disclosed above. No commission was paid to any of the Directors during the financial year under review.

GENERAL BODY MEETINGS:

Location and time, where last three AGM held;

The details of the last three AGM of the Company held are given below:

AGM number	Venue	Time and Date
21st Annual General Meeting	Meeting conducted through Video Conferencing / Other Audio-Visual Means	3.00 P.M. on Saturday, June 26, 2021
22 nd Annual General Meeting	Corporate Office of the Company at D-37/3, TTC Industrial Area, MIDC, Turbhe, Navi Mumbaui-400 703.	4.00 P.M. on Wednesday, August 03, 2022
23 rd Annual General Meeting	Corporate Office of the Company at D-37/3, TTC Industrial Area, MIDC, Turbhe, Navi Mumbaui-400 703.	10.30 A.M. on Thursday, August 10, 2023

No extraordinary general meeting of the members was held during FY 2023-24.

Special resolutions passed in the previous three annual general meetings:

21st Annual General Meeting:

1. Issue of Stock Options equivalent to 40,429 equity shares to the eligible employees of the Company

22nd Annual General Meeting:

- To approve the appointment of Mr. Rahul Guha (DIN: 09588432) as Managing Director and Chief Executive Officer of the Company, not liable to retire by rotation and approve the remuneration payable to him.
- Granting of employees stock option for financial year 2021-22

23rd Annual General Meeting:

- Re-appointment of Dr. Indumati Gopinathan (DIN: 06779331) as an Independent Director for a period of 5 years from March 09, 2024 to March 08, 2029.
- Appointment of Dr. Prapti Gilada (DIN: 07125024) as an Independent Director for a

- period of 5 years from July 14, 2023 to July
- Appointment of Dr. Harshil Vora (DIN: 10232581) as an Independent Director for a period of 5 years from July 14, 2023 to July 13, 2028.
- Amendment to the Employee Stock Option Scheme of the Company.
- Granting of Employees Stock Option for financial year 2022-23 and subsequent years in accordance with the revised scheme until the remaining 218,662 stock options are fully utilised and an equivalent number of shares issued and allotted
- Whether any special resolution passed last year through postal ballot along with details of voting pattern and (d) Person who conducted the postal ballot exercise:

During the financial year under review, no special resolution was passed through Postal Ballot.

Whether any special resolution is proposed to be conducted through postal ballot and procedure for postal ballot:

The management and board do not foresee any special resolution to be passed through postal ballot on or before the ensuing AGM.

MEANS OF COMMUNICATION: 8)

Quarterly financial results: The Company has furnished financial results on quarterly, half yearly and annual basis to the Stock Exchanges in the format and within the time period prescribed under Regulation 33 of the Listing Regulations.

Newspapers wherein results normally published:

The quarterly, half-yearly and annual results, and other advertisement required to be published under Regulation 47 of the Listing Regulations, are generally published in leading newspapers in India, viz. The Free Press Journal and Business Standard (English) and Pudhari, Pratahkal, Mumbai Lakshadeep (Marathi), and are simultaneously posted on the Company's website at https://investor.thyrocare.com/

Website: The Company maintains a website at https://investor.thyrocare.com/ which depicts detailed information about the business activities of the Company. It contains a separate dedicated Section namely "Investors" where all information relevant to members is made available. All the submissions made by the Company to Stock Exchanges are also disclosed on the website of the Company.

News release: The official news releases are being placed on the Company's website and simultaneously sent to Stock Exchanges where the shares of the Company are listed.

Communication to shareholders on email: As mandated by the Ministry of Corporate Affairs (MCA) documents like Notices, Annual Report, advices for dividends, etc. were sent to the shareholders at their email address, as registered with their Depository Participants/ Company/ Registrar and Transfer Agents (RTA), which helped in prompt delivery of documents, reduce paper consumption, save trees and avoid loss of documents in transit.

Presentations made to institutional investors or to the analysts: All advertisements, intimations given to the Stock Exchanges, presentation to investors, audiorecording and transcripts of post-results conference calls and press releases, if any, are also displayed on the Company's website at, https://investor.thyrocare.com/

Designated email address for investor services:

The Company has organized investor conference call to discuss its financial results, where investor queries were answered by the management of the Company. The transcript of the conference call is posted on the website of the Company at. https://investor.thyrocare. com/financials/quarterly-financial-results/ to serve the investors better and as required under listing regulations, the designated e-mail address for investors complaints is compliance@thyrocare.com

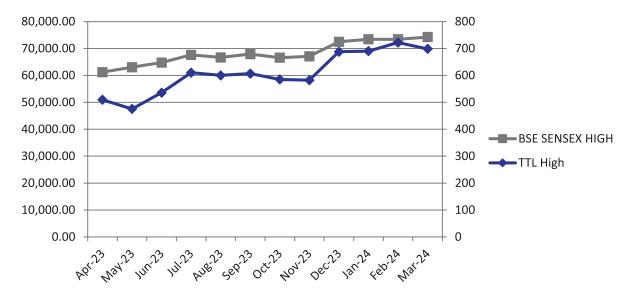
GENERAL SHAREHOLDER INFORMATION

Α	24th Annual General Meeting			
	Date	August 23, 2024		
	Day	Friday		
	Time	4 P.M. onwards		
	Venue	Corporate Office situated at D-37/3, TTC Industrial Area, MIDC,		
		Turbhe, Navi Mumbai- 400703.		
В	Financial Year	April 1, 2023, to March 31, 2024.		
С	Dividend payment date	On or before September 20, 2024.		
D	Name and address of each stock exchange(s) at which the securities of the Company are listed and a confirmation	National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai-400 051.		
	about payment of annual listing fee to each of such stock exchange(s);	BSE Limited, 1st Floor, P.J. Towers, Exchange Plaza, Dalal Street, Fort, Mumbai-400 001.		
		Annual Listing fee for the financial year 2024-25 has been paid to the Stock Exchanges, where the shares of the Company are listed.		
Е	Stock Code	NSE – THYROCARE		
		BSE – 539871		

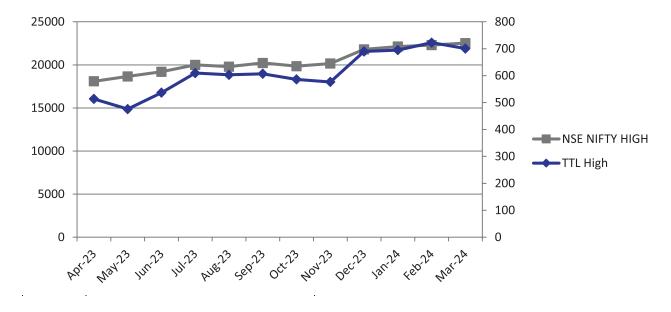
Share Price Movement and performance in comparison to NSE nifty index and BSE Sensex F.

Month	NSE		BSE	
	High	Low	High	Low
April 2023	513.60	429.60	509.45	429.70
May 2023	475.90	442.05	475.60	442.95
June 2023	536.70	450.00	535.95	449.95
July 2023	609.50	517.00	610.05	512.45
August 2023	602.95	522.35	600.00	522.25
September 2023	606.90	531.05	606.65	532.45
October 2023	586.00	506.80	584.95	511.00
November 2023	576.65	533.50	582.30	532.95
December 2023	689.95	555.95	688.20	557.35
January 2024	695.00	605.70	690.30	606.00
February 2024	722.65	568.00	722.00	568.40
March 2024	700.40	560.00	698.55	555.85

Equity Share Price at NSE in comparison with BSE Nifty



Equity Share Price Comparison with NSE Sensex



Н	Reasons for suspension in securities of the Company, if any	There was no suspension on trading in securities of the Company during the financial year under review.
1	Registrar to an issue and share	Link Intime India Private Limited
	transfer agents;	C-101, 247 Park, Lal Bahadur Shastri Marg,
		Vikhroli West, Mumbai, MH 400083.
J	Share Transfer System	Shareholders who hold shares in electronic form may please note that instructions regarding change of address, bank details, email address, nomination and power of attorney should be given directly to the respective Depository Participant (DP).
		As on March 31, 2024, no share is held in physical form by any shareholder.
		Shares are transferred in demat form, by depositories on receipt of appropriate delivery instruction slip from the shareholder, without any involvement of the Company.

Shareholding as on March 31, 2024 K.

Distribution of equity shareholding of the Company as on March 31, 2024:

Sr. No.	Shareholding of Shares	Number of Shareholders	% of Total Shareholders	Shares	% of Total Share Capital
1	1 to 500	64.440	98.02	25,66,894	4.85
2	501 to 1000	708	1.08	5,33,578	1.01
3	1001 to 2000	327	0.5	4,58,243	0.86
4	2001 to 3000	89	0.13	2,23,223	0.42
5	3001 to 4000	25	0.04	85,293	0.16
6	4001 to 5000	24	0.04	1,09,848	0.21
7	5001 to 10,000	60	0.09	4,42,098	0.83
8	10,001 and above	71	0.1	4,85,33,499	91.66
	TOTAL:	65,744	100.00	5,29,52,676	100.00

Categories of equity shareholders as on March 31, 2024:

Sr. No.	Category	No. of shares	No. of Folios	%age
1	Promoters	3,76,56,092	2	71.11
2	Mutual Funds and Alternative Investment Funds	73,08,165	16	13.80
3	Public - Individuals, HUFs and Trusts	46,02,785	64,063	8.69
4	Foreign Portfolio Investors (Category I and II)	15,36,668	39	2.90
5	Other Bodies Corporate (Companies and LLPs)	6,06,461	257	1.15
6	Non-Resident Indians (repatriable and non-repatriable)	6,13,091	1355	1.16
7	Insurance Companies, Banks, NBFCs and FIs	5,72,740	3	1.08
8	Key Managerial Personnel	55,404	3	0.10
9	Investor Education and Protection Fund	299	1	0.00
10	Clearing Members	971	5	0.00
	Total	5,29,52,676	65,744	100.00

L) Dematerialization of shares and liquidity:

The Company has established connectivity with both the depositories, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization of shares. As on March 31, 2024, all shares are held in dematerialised form only.

As on March 31, 2024, the distribution matrix of shares held in dematerialized form with CDSL and NSDL is as under:

Particulars	Number of Shares	Percentage
Demat – NSDL	4,88,30,400	91.74
Demat – CDSL	41,22,276	8.26
Total	5,29,52,676	100

ISIN allotted to the Company equity shares is INE594H01019.

The shares of the Company are frequently traded on the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited.

M) Outstanding Global Depository Receipts ("GDRs") or American Depository Receipts ("ADRs") or warrants or any convertible instruments, conversion date and likely impact on equity.

The Company has not issued any GDRs / ADRs or warrants or any other convertible instruments and hence there are no outstanding GDRs/ADRs/ warrants/any convertible instruments as of the end of the financial year under review.

N) Commodity price risk or foreign exchange risk and hedging activities;

The Company has taken suitable steps from time to time for protecting itself against foreign exchange risk(s). The Company does not enter into hedging activities. as the value of exposure is not significant.

The Company is not dealing in any commodities. As such, the Company is not exposed to any commodity price risk, and hence the disclosure under Clause 9(n) of Part C of Schedule V in terms of the format prescribed vide SEBI Circular, dated 15 November 2018, is not required.

O) Plant locations:

As the Company is into provision of diagnostic services, the Company does not have any plants. The Company's Central Processing Laboratory is situated at D-37/1, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai- 400 703.

Apart from the Central Processing Laboratory, the Company has Two Zonal Processing Laboratories and Nineteen Regional Processing Laboratories.

P) Address for correspondence

Thyrocare Technologies Limited D-37/3, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai 400 703.

Maharashtra.

Phone: 022-30900000 Fax: 022-2768 2409

Email: compliance@thyrocare.com

Q) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

The Company has not sought / obtained any credit rating. The Company has not issued any debt instruments and does not have any fixed deposit scheme.

P) Disclosures with respect to Unclaimed Dividend

Section 123 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), mandates that companies transfer dividend that has remained unclaimed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). Further, the Rules mandate that the shares on which dividend has not been paid or claimed for seven consecutive years or more be transferred to the IEPF.

The following table provides the list of years for which unclaimed dividends and their corresponding shares would become eligible to be transferred to the IEPF on the dates mentioned below:

Year	Type of Dividend	Unclaimed Amount in ₹ (As on March 31, 2024)	Date of Declaration	Due Date of Transfer
2016-17	Final	72,100/-	12-Aug-17	11-Sep-24
2017-18	Interim	60,255/-	03-Feb-18	05-Mar-25
2017-18	Final	55,740/-	01-Sep-18	01- Oct-25
2018-19	Final	2,07,880/-	24-Aug-19	23-Sep-26
2019-20	Interim	59,080/-	07-Nov-19	7-Dec-26
2020-21	Interim	4,02,109/-	28-Oct-20	27-Nov-27

Year	Type of Dividend	Unclaimed Amount in ₹ (As on March 31, 2024)	Date of Declaration	Due Date of Transfer
2020-21	Final	2,71,728/-	26-Jun-21	26-Jul-28
2021-22	Interim	2,61,318/-	29-Apr-22	27-May-29
2022-23	Interim	81,910/-	07-Apr-23	07-May-30

The Company also sends regular reminders to shareholders to claim their unclaimed dividends / shares before the same is transferred to IEPF. Shareholders may note that the shares transferred to IEPF and all benefits accruing on such shares transferred to IEPF, if any, can be claimed from IEPF following the procedure prescribed in the Rules. No claim shall lie in respect thereof with the Company.

Details of Dividend remitted to IEPF

Year	Type of Dividend	Dividend Declared on	Date of Transfer to IEPF	Amount transferred to IEPF in ₹
2015-16	Final	September 12, 2016	November 02, 2023	192,390/-
2016-17	Interim	January 28, 2017	March 14, 2024	62,425/-

Details of Shares transferred to IEPF

Year	Number of Shares transferred to IEPF	Date of Transfer to IEPF
2015-2016	266	November 10, 2023
2016-2017	33	March 20, 2024

10) OTHER DISCLOSURES

Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large;

All contracts / arrangements / transactions entered into by the Company during the financial year with related parties were in ordinary course of business and on arm's length basis.

During the year under review, the Company had not entered into any contract / arrangement / transaction with related parties, which could have potential conflict with the interests of the Company at large.

The Board has approved a policy for Related Party Transactions which has been uploaded on the Company's website at

https://investor.thyrocare.com/wp-content/uploads/2023/06/ Policy-on-Related-Party-Transections.pdf

- (b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;
- The Company has complied with all applicable provisions of the Listing Regulations and other SEBI Regulations wherever applicable.

No penalties, strictures were imposed on the Company by the

- (c) Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel have been denied access to the audit committee;
- Stock Exchange(s) or SEBI or any Statutory Authority on any matter related to capital markets during the last three years. The Company promotes ethical behavior in all its business

activities and has put in place a mechanism for reporting illegal or unethical behavior on the part of anyone connected with the Company.

The Company has a vigil mechanism / Whistle-blower Policy under which the employees are free to report violations of applicable laws and regulations. The Company has formulated a Whistle Blower policy as part of its Vigil Mechanism, and the details are available at the Company's website at

https://investor.thyrocare.com/policies-2/

No personnel have been denied access to the Audit Committee.

(d)	Details of compliance with mandatory requirements and adoption of the non-mandatory requirements;			
(e)	Web link where policy for determining 'material' subsidiaries is disclosed;	Nueclear Healthcare Limited ("Nueclear"), a unlisted public company, is a material subsidiary of the Company as defined under Regulation 24 of the Listing Regulations.		
		The Company has formulated a policy for determination material subsidiaries and its governance in terms of the Listing Regulations.		
		This Policy has been posted on the website of the Company at		
		https://investor.thyrocare.com/wp-content/uploads/2024/07/1-Policy-on-Material-Subsidiary.pdf		
(f)	Web link where policy on dealing with related party transactions;	The Board has approved Related Party Transactions Policy which has been uploaded on the Company's website at		
		https://investor.thyrocare.com/wp-content/uploads/2023/06/ Policy-on-Related-Party-Transections.pdf		
(g)	Disclosure of commodity price risks and commodity hedging activities.			
(h)	Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).	preferential allotment or qualified institutions placement.		
(i)	a certificate from a Company secretary in practice 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 Board/Ministry of Corporate Affairs or any such statutory authority.	Certificate from Mr. V. Suresh, Practising Company Secretary, stating that none of the directors of the Company has been debarred or disqualified from being appointed as director of the Company by SEBI/MCA or any such authority, is attached with this report is annexed as Annexure I.		
(j)	Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:	During the financial year under review, there has been no occasion where the Board has not accepted any recommendation of any of the Committees.		
(k)	Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part.	Details relating to fees paid to the statutory auditor are given in note 32 of the standalone financial statements. Fees paid / payable by the Company's subsidiaries to the network firms or entities of the statutory auditor are ₹ 0.53 crores.		
(1)	Disclosures in relation to the Sexual Harassment	Number of complaints filed during the financial year Nil		
	of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:	Number of complaints disposed of during the Nil financial year		
		Number of complaints pending as at end of the Nil financial year.		
(m)	Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.	Loans or advances in the nature of Loans to firms/ companies in		

(n)	Details of material subsidiaries of the listed entity; including the date and place of incorporation and	Nueclear is the material subsidiary of the Company. The details of Nueclear are as under:
	the name and date of appointment of the statutory auditors of such subsidiaries	Date of incorporation: January 31, 2011
	auditors of such substitutines	Place of incorporation: Mumbai, Maharashtra. India
		Name of the statutory auditor:
		M/S. MSKA & Associates
		Date of Appointment/ Re-appointment of Statutory Auditor: Appointed in 11th Annual General Meeting of the Company held on August 02, 2021 for a term of 5 years to conduct the audit for financial year from April 01, 2021 to March 31, 2026.
		In terms of Regulation 24(1) of the Listing Regulations, Mr. G.S. Hegde, Dr. Prapti Gilada, Mr. Nishant Shah and Mr. Anand Sundar, Independent Directors of the Company are appointed as Independent directors on the board of Nueclear.
		In terms of Regulation 24A of the Listing Regulations, the Secretarial Audit Report of Nueclear for the financial year 2023-24 is annexed to this Annual Report as an Annexure 2.
(0)	Terms and conditions of appointment of Independent Directors (" IDs ")	Terms and conditions of appointment/re-appointment of IDs are available on the Company's website at https://investor.thyrocare.com/policies-13/
(p)	Code of Conduct	The Board has laid down code of conduct for all Board Members and Senior Managerial Personnel of the Company. The Code of Conduct is available on the website of the Company at
		https://investor.thyrocare.com/wp-content/uploads/2023/06/ Code-of-conduct-1-2.pdf
		The Company has received declarations from all members of the Board and Senior Management Personnel that there was no material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company at large and declaration signed by the Managing Director that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct applicable to board of directors and senior management, is annexed as Annexure-II.
(q)	Accounting treatment	The financial statements of the Company for financial year 2023-24 have been prepared in accordance with the applicable accounting principles in India and the Indian accounting standards (Ind AS) prescribed under Section 133 of the Act read with the rules made thereunder.
(r)	· · · · · · · · · · · · · · · · · · ·	In order to restrict communication of Unpublished Price Sensitive Information (UPSI), the Company has adopted "Company's internal code of conduct to regulate, monitor and report trading by Designated Persons and their Immediate Relatives" ("Code") in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015. The said Code is available on the website of the Company at
		https://investor.thyrocare.com/corporate-governance-policies/
		The structured digital database ("SDD") is being maintained internally by the Company containing nature of UPSI shared along with date, time and persons with whom UPSI is shared. The SDD software is non-tamperable.

11. Details of non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof:

Your Company has complied with all the corporate governance requirements specified in the Listing Regulations, wherever applicable to your Company.

12. Details of adoption of the discretionary requirements as specified in Part E of Schedule II of the Listing Regulations.

Discretionary requirements would be adopted as and when felt appropriate.

13. Compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46:

The Company has complied with the requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

14. Dividend Distribution Policy

The Company has adopted a Dividend Distribution Policy for distributing the profits of the Company to the shareholders as defined under Regulation 43A of the Listing Regulations. The said policy is available on the Company's website at https://investor.thyrocare.com/policies-15/

15. Policy on Preservation of Documents and Archival Policy

The Company has adopted a Preservation of Documents and Archival Policy for preservation of documents as defined under Regulation 9 of the Listing Regulations. The said policy has been put on the Company's website at https://investor. thyrocare.com/

Compliance certificate from either the auditors or practicing Company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors report.

Compliance Certificate from M/s. V Suresh Associates, Company Secretaries, stating that the Company is in compliance with the conditions of Corporate Governance, is annexed as Annexure-III

Disclosures with respect to demat suspense account / unclaimed suspense account:

Pai	ticulars	NSDL	CDSL
(a)	aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year (at the time of listing after IPO)	0	0
(b)	number of shareholders who approached the Company for transfer of shares from suspense account during the year;	0	0
(c)	number of shareholders to whom shares were transferred from suspense account during the year;	0	0
(d)	aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	0	0
(e)	that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	N.A.	N.A.

For and on behalf of the Board of Directors **Thyrocare Technologies Limited**

Rahul Guha **Dharmil Sheth** Managing Director and Director, Chief Executive Officer DIN:06999772 DIN: 09588432

Place: Mumbai Date: July 23, 2024

Annexure-I

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 of

Thyrocare Technologies Limited,

D-37/1, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai – 400703.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Thyrocare Technologies Limited having CIN:L85110MH2000PLC123882 and having registered office at D-37/1, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai – 400 703 (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 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) as considered necessary and explanations furnished to us by the Company & 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 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Gopal Shivram Hegde	00157676	21/08/2014
2	Dr. Neetin Shivajirao Desai	02622364	20/09/2014
3	Mr. Hardik Kishor Dedhia	06660799	02/09/2021
4	Dr. Indumati Gopinathan	06779331	12/08/2017
5	Mr. Dharmil Nirupam Sheth	06999772	02/09/2021
6	Mr. Dhaval Rajesh Shah	07485688	06/10/2021
7	Mr. Rahul Franklin Guha	09588432	04/05/2022
8	Mr. Prapti Ishwar Gilada	07125024	14/07/2023
9	Mr. Harshil Jiten Vora	10232581	14/07/2023

Ensuring the eligibility of 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 on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

> For V Suresh Associates Practising Company Secretaries

UDAYAKUMAR

Partner FCS No. 11533 C.P.No. 21973

Peer Review Cert. No.: 667/2020 UDIN: F011533F000369352

Date: May 14, 2024 Place: Chennai

Annexure-II

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT:

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Director, Non-Independent Director and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has received the declarations from the Senior Management Personnel of the Company and the members of the Board that they complied with the Code of Conduct as applicable to them.

Rahul Guha

Place: Navi Mumbai Date: July 23, 2024

Managing Director and Chief Executive Officer

DIN: 09588432

Annexure-III

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) **REGULATIONS, 2015.**

To the Members of

THYROCARE TECHNOLOGIES LIMITED

We have examined the compliance of Corporate Governance by THYROCARE TECHNOLOGIES LIMITED, for the year ended 31st March 2024, as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 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.

We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by it.

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

> For V Suresh Associates Practising Company Secretaries

UDAYAKUMAR

Partner FCS No. 11533 C.P.No. 21973

Peer Review Cert. No.: 667/2020 UDIN: F011533F000369363

Date May 14, 2024 Place: Chennai

Business Responsibility and Sustainability Report

A: General Disclosures

A.1: Details of the listed entity

. DC	ans of the listed chitty				
1.	Corporate identity number (CIN) of the listed entity	:	L85110MH2000PLC123882		
2.	Name of the listed entity	:	Thyrocare Technologies Limited		
3.	Year of incorporation	:	January 28, 2000		
4.	Registered office address	:	D-37/1, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai. Maharashtra 400703		
5.	Corporate address	:	D-37/3, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai. Maharashtra 400703		
6.	E-mail	:	compliance@thyrocare.com		
7.	Telephone	: 022-30900000			
8.	Website	: www.thyrocare.com			
9.	Financial year for which reporting is being done	: 2023 - 2024			
10.	Name of the stock exchange(s) where shares are listed	: National Stock Exchange of India and BSE Limited			
11.	Paid-up Capital	:	₹ 52,95,26,760/-		
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report :		Ramjee Dorai, Company Secretary and Compliance Officer, 022-30900000, ramjee.d@thyrocare.com		
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together):		Standalone basis		
14.	Name of assurance provider	:	NA		
15.	Type of assurance obtained	:	NA		

A.2: Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No. Description of main activity		Description of business activity	% of turnover of the entity	
	Human health and social care services	Independent Diagnostics Laboratories	100	

17. Products/services sold by the entity (accounting for 90% of the entity's turnover):

Sr. No.	Product/Service	NIC code	% of total turnover contributed
	Independent Diagnostics Laboratories	869	98.9

A.3: Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	30	1	31
International	1	0	1

Note: Plants means Labs of the Company.

19. Markets served by the entity:

Number of locations

Location	Number
National (No. of States)	29
International (No. of Countries)	1

What is the contribution of exports as a percentage of the total turnover of the entity?: 1.3%

A brief on types of customers

The company's varied customer base includes both individual patients who are in search of personalized healthcare solutions and institutional clients like hospitals and clinics that have a need for a wide range of medical supplies and services. This diverse clientele reflects the company's ability to cater to the distinct needs of personal healthcare seekers as well as large-scale healthcare providers requiring comprehensive and reliable medical resources.

A.4: Employees

20. Details as at the end of financial year:

Employees and workers (including differently abled):

Sr.	Particulars	Total (A)	Ma	Male Female		Other		
No.			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/A)
EMP	PLOYEES							
1.	Permanent (D)	1693	1311	77.44	382	22.56	0	0
2.	Other than Permanent (E)	58	15	25.86	43	74.14	0	0
3.	Total employees (D + E)	1751	1326	75.73	425	24.27	0	0
WOF	RKERS							
4.	Permanent (F)	0	0	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0	0	0
6.	Total workers (F + G)	0	0	0	0	0	0	0

Differently abled employees and workers:

Sr.	Particulars	Total (A)	Male		Female		Other	
No.			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/A)
DIFF	ERENTLY ABLED EMPLOYEES							
1.	Permanent (D)	0	0	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0	0	0
3.	Total differently abled employees (D + E)	0	0	0	0	0	0	0
DIFF	ERENTLY ABLED WORKERS							
4.	Permanent (F)	0	0	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0	0	0
6.	Total differently- abled workers $(F+G)$	0	0	0	0	0	0	0

21. Participation/inclusion/representation of women:

Leadership team	Total (A)	Number and percentage of females	
		No. (B)	% (B / A)
Board of Directors	9	2	22.22
Key Management Personnel	3	0	0

Notes: Mr. Rahul Guha, is the Managing Director and CEO of the Company, hence its included in Board of Directors and Key Managerial Personnels.

22. Turnover rate for permanent employees and workers. (Disclose trends for the past 3 years)

Particulars	FY 2023 - 2024 (Turnover rate in current FY)			FY 2022-2023 (Turnover rate in previous FY)			FY 2021-2022 (Turnover rate in the year prior to the previous FY)					
	Male	Female	Other	Total	Male	Female	Other	Total	Male	Female	Other	Total
Permanent Employees	48.12	45.27	0	47.44	43.07	59.26	0	47.3	43.58	57.79	0	47.84
Permanent Workers	0	0	0	0	0	0	0	0	0	0	0	

A.5: Holding, Subsidiary and Associate Companies (including joint ventures)

23. Details of holding/subsidiary/associate companies/joint ventures.

Sr. No.	Entity name (A)	Entity type	% of shares held	Entity (A) participate in the BRSR initiatives of the parent entity?
1.	Docon Technologies Private Limited	Holding	71.11	No
2.	Nueclear Healthcare Limited	Subsidiary	100	No
3.	Think Health Diagnostic Private Limited	Subsidiary	100	No
4.	Equinox Labs Private Limited	Associate	30	No
5.	Thyrocare Laboratories (Tanzania) Limited	Joint Venture	50	No
6.	Pulse Hitech Health Services (Ghatkopar) LLP	Subsidiary	51	No

A.6: CSR Details

24. CSR details of the company:

a. Whether CSR is applicable as per section 135 of Companies Act, 2013 : Yes

b. Turnover (in ₹) : 5,24,01,79,005/-Net worth (in ₹) : 5,13,81,20,799/-

A.7: Transparency and Disclosures Compliances

25. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible **Business Conduct:**

Stakeholder group from		If Yes, then provide web-link for policy		FY 2023 - 202 ent Financial			FY 2022-2023		
whom complaint is received	Mechanis m in Place?		No. of complaints filed during the year	No. of complaint s pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaint s pending resolution at close of the year	Remarks	If NA, then provide the reason
Communities	NA	NA	0	0	NA	0	0	NA	
Investors (other than shareholders)	Yes	Yes, The Company has setup an investor grievance mechanism to respond to investor grievances in a timely and appropriate manner. The investor grievances and action taken are also reviewed. Investors can reach out to the Company Secretary at https://linvestor.thyrocare.com/ investor-contacts/	0	0	NA	0	0	NA	
Shareholders	Yes	Shareholders, for any of their grievances can reach out to the Company Secretary at https:// investor.thyrocare.com/investor-contacts/	6	0	NA	3	0	NA	

Stakeholder group from		If Yes, then provide web-link for policy		FY 2023 - 202 ent Financia			FY 2022-2023		
whom complaint is received	Mechanis m in Place?		No. of complaints filed during the year	No. of complaint s pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaint s pending resolution at close of the year	Remarks	If NA, then provide the reason
Employees and workers	Yes	Yes, the Company has an automated Grievance Redressal Mechanism for reporting and ensuring effective redressal of employee grievances. This is inbuilt in the HR tool named as Darwinbox, wherein any employee can raise and seek redressal of grievance. The grievances are reported to HR directly. There is also a vigil mechanism in place to report serious grievances and inappropriate action by any other employee/executive/ director. The Internal Complainants Committee has also been constituted to look into complaints of sexual harassment, if any	1819	12	NA	0	0	NA	
Customers	Yes	https://investor.thyrocare.com/investor-faq/	12041	0	Total Complaint s - 12041 Service Related - 11140 QC (Report Values) Related - 901	13605	0	Total Complaints - 13605 Service Related - 12460 QC (Report Values) Related - 1145	
Value chain partners	Yes	Thyrocare Franchise can connect to support and register grievances. They can call at 02238002 350 or send WhatsApp at 8422888222 or write email at support@t hyrocare.c om. The WhatsApp and Email Helpline is 24x7 wherein call helpline is available between 7 AM to 10 PM, Monday to Sunday.	15227	0	For any support that we need from other internal teams such as Lab/ Pathol ogist/ Logis tics/ Tech Team etc. and we send them tickets which they act upon. Out of overall tickets sent to them, escalations are 10% on an average. N A	19858	24	NA	

26. Overview of the entity's material responsible business conduct issues. (Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.)

Sr. No.	Material issue identified	Indicate whether risk (R) or opportunity (O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
1.	Employee Health and Well Being	0	It is our Company's overarching responsibility to effectively manage the well-being of all employees and workers by providing a secure working environment, which is supplemented by formal occupational health and safety training programs		Positive Implications
2.	Climate Action	R	term operations and financial sustainability. Without proper measurement, monitoring, and	environmental protection by adhering to government regulations concerning water, air, and waste management. Additionally, we promote resource conservation among	Negative Implications
3.	Transparency in Governance	0	We have a robust Governance system in place to address issues concerning bribery, corruption, and other unethical behaviour. Our Code of Conduct is very comprehensive in nature and covers various aspects of governance and ethical conduct. We also have a Whistle Blower Policy and in place that governs all our stakeholders to report any kind of protected disclosures.		Positive Implications
4.	Talent Management	0	Our workforce is the cornerstone of our organization's success. The long-term viability and prosperity of our company depend on our ability to attract and retain skilled employees. Inadequate reward and recognition programs can result in higher attrition rates and talented individuals moving to our competitors.		Positive Implications

B: Management and Process Disclosures

B. 1: Policy and management processes

1-6. Policy and management processes

Disc	losur	e Questions	I	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	a.	Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs.	`	/es	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1	b.	Has the policy been approved by the Board?	١	⁄es	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1	C.	Web Link of the	1.	https://inv	estor.thyro	care.com/w	p-content/up	loads/2023/0	6/Code-of-co	nduct-1-2.pc	lf	
		Policies, if available	2.	https://inv	estor.thyro	care.com/w	p-content/up	loads/2024/0	7/3-Whistleb	ower-Policy	Thyrocare.po	<u>lf</u>
			3.	https://inv	estor.thyro	care.com/p	olicies-7/					
			4.	-		care.com/p						
			5.	https://inv	estor.thyro	care.com/w	p-content/up	loads/2023/0	6/Policy-on-F	Related-Party-	-Transections	<u>.pdf</u>
			6.	https://inv	estor.thyro	care.com/p	olicies-15/					
			7.			ocare.com/ 013132PM-		uploads/202	3/06/Code-c	of-Conduct-o	n-prohibitior	n-of-insider
2.	trans	ther the entity has slated the policy into edures.	١	⁄es	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	exte	ne enlisted policies nd to your value chain ners?	1	No	No	No	No	No	No	No	No	No
4.	and certi stand Stew Fairt Allian stand 8000 adop	e of the national international codes/ fications/labels/ dards (e.g. Forest rardship Council, rade, Rainforest nce, Trustea) dards (e.g. SA b, OHSAS, ISO, BIS) oted by your entity and ped to each principle.					- ISO 900	1 - NABL Acc	redit ation			
5.	Spec goal the e	cific commitments, s and targets set by entity with defined lines, if any.		as an	energy co d similar et	nservation, r	educing the also develo	enting NGRB(environ ment oping targets	al impact of b	piomedical wa	aste, water m	anagement

Statement by director responsible for the business responsibility report, highlighting ESG related challenges, 7. targets and achievements. (Listed entity has flexibility regarding the placement of this disclosure.)

The ESG (Environmental, Social, and Governance) paradigm is of paramount importance, given the industry in which our company operates. We recognize the need to thrive within our immediate environment in which we operate responsibly by implementing sustainable practices. Since its inception, our company has persistently launched various initiatives to amplify ESG-based practices and make successful headways in various verticals. Till date, key issues have been successfully addressed, including proper disposal and treatment of bio-medical waste, water conservation by implementing watersaving reducers, transitioning to e-billing to reduce paper usage and adoption of solar panels. The Company has invested in Effluent treatment plants for its labs and Sewage treatment plants at its Head office to ensure both the lab waste water as well the general waste water is adequately treated before its discarded through the drain lines. The Company also plans to invest in the organic waste compost plants to treat and reuse its dry and wet general waste. Additionally, majority of the communications, messaging and announcements to our channel partners is now being done digitally instead of using traditional physical collaterals. Our company is cognizant of its ethical responsibilities as a corporate citizen and continuously acts in adherence to moral principles.

Details of the highest authority responsible for implementation and oversight of the business responsibility policy(ies).

Mr. Rahul Guha, Managing Director and Chief Executive Officer (Executive Director) DIN: 09588432 Tel: 022-30900000 Email Id: compliance@thyrocare.com

Details about the entity's committee of the board/director responsible for decision making on sustainability related 9. issues?

Does the entity have a specified committee of the board/director responsible for decision making on sustainability related issues? Yes

If yes, provide details

The Board of Directors has authorised Mr. Rahul Guha, Managing Director and CEO to take decision on sustainability related issues, in consultation with Senior Managerial Personnel of the Company.

B.2: Governance, leadership and oversight

10. Details of review of NGRBCs by the company:

a. Details about reviewing authority:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Boother Committee							ard/Any	
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action				Comm	ittee of the	Board			
Description of any other committee									
Compliance with statutory requirements of relevance to the principles and rectification of any noncompliances				Comm	ittee of the	Board			
Description of any other committee									

Details about frequency:

Subject for Review	Fr	equency (Annually/	Half year	ly/ Quarte	rly/ Any o	ther – ple	ase speci	fy)
	P1	P2	Р3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action					Any other				
Description of any other frequency		As and when required							
Compliance with statutory requirements of relevance to the principles and rectification of any noncompliances					Any other				
Description of any other frequency				As an	d when red	quired			

11. Information about the independent assessment /evaluation of the working of its policies carried out by the entity by an external agency.

Questions	P1	P2	Р3	P4	P5	P6	P7	P8	P9
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency?	No								
If yes, provide name of the agency	NA								

B.3: Details of Review

12. If answer to Q1 of section B.1 - Policy and management processes is "No" i.e. not all principles are covered by a policy, reasons to be stated: Not Applicable

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-

C: Principle Wise Performance Disclosures

C.1: Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential indicators

Percentage coverage by training and awareness programmes on any of the principles during the financial year: 1.

Segment		Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Familiarization programs includes overview of Industry, Company Business Model, Updates on SEBI Regulations, etc	100
Key Managerial Personnel	1	Code of conduct, Updates on SEBI Regulations, Cyber Security	100
Employees other than BoD and KMPs	54	Basic Safety Training	100
Workers	0	0	0

- 2. Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):
 - Monetary:

Penalties and Fees	NGRBC Principle	Name of the regulatory/ enforce ment agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred?
Penalty/Fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-

Non-monetary:

Legal sanctions	NGRBC principle	Name of the regulatory/enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred?
Imprisonment	-	-	-	-
Punishment	-	-	-	-

Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary 3. or non- monetary action has been appealed.

Case details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	

- Details about anti-corruption or anti-bribery policy.
 - Does the entity have an anti-corruption or anti-bribery policy? : Yes
 - If yes, provide details in brief.

Yes. The Company has an anti-bribery/anti-corruption policy. This Anti-Corruption Policy ("Policy") outlines the Company's commitment to comply with all applicable laws, rules and regulations in the jurisdictions where the Company conducts its business regarding interactions with government officials and other persons related to the Company's business ("Third Parties") and the prevention of corrupt business practices ("Anti-Corruption Laws").

If available, provide a web-link to the policy.

This policy is available on the intranet of the Company ie Drawinbox, HRMS portal of the Company.

Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Organizational roles	FY 2023 - 2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)	
Directors	-	-	
KMPs	-	-	
Employees	-	-	
Workers	-	-	

Notes: No any actions taken against Directors/KMPs/employees/workers for the charges of bribery/ corruption.

6. Details of complaints with regard to conflict of interest:

Complaints type FY 2023 - 2024 (Current Financial Year)		FY 2022-2023 (Previous Financial Year)		
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by 7. regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable

8. Number of days of accounts payables ((accounts payable*365)/Cost of goods or services procured) in the following format:

Question	FY 2023 - 2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)	
Number of days of accounts payables	83	52	

Open-ness of business: Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Met	rics	FY 2023 - 2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Concentration of Purchases			0	0
	b.	Number of trading houses where purchases are made from	0	0
	C.	Purchases from top 10 trading houses as % of total purchases from trading houses	0	0

Parameter	neter Metrics		FY 2023 - 2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Concentration	a.	Sales to dealers / distributors as % of total sales	0	0
of Sales	b.	Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		0	0
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	2.92	0.04
	b.	Sales (Sales to related parties / Total Sales)	12.49.	13.18
	C.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	0	0
	d.	Investments (Investments in related parties / Total Investments made)	1.96	1.48

Leadership indicators

Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number	Topics / principles covered under the training	%age of value chain partners
of awareness programmes held		covered (by value of business done with such partners) under
. •		the awareness programmes

As of now, the Company has not conducted any awareness programs for value chain partners as the policies apply only to the Company as of now. However, the Company shall strive to initiate the awareness program going forward based on materiality.

- Details about the processes in place to avoid/ manage conflict of interests involving members of the Board.
 - Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? : Yes
 - b. If yes, provide details of the same.

The Company receives an annual declaration from its Board members and Key Managerial Personnel on the entities they are interested in and ensures requisite approvals as required under the statute as well as the Company's policies are in place before transacting with such entities / individuals. Further, there is a code of conduct applicable to board of directors and senior management which deals with the aspect of conflict of interest. This Code of conduct is available on the website of the Company. Also, a declaration signed by the Managing Director that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct applicable to board of directors and senior management, is forming part of the corporate governance report.

C.2: Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential indicators

Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Expenditure type	FY 2023 - 2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	0	0	0
Capex	0	3.36	0

- 2. Details about sustainable sourcing:
 - Does the entity have procedures in place for sustainable sourcing? : No
 - If yes, what percentage of inputs were sourced sustainably? NA
- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for the following waste categories.

Pro	duct type	Process description		
a. Plastics (including packaging)		We have aligned BMW vendors across all the Labs. The vendor picks up the plastic waste from the labs twice or three times a week. In accordance with government regulations and color coding, we separate the waste in the waste container.		
b.	E-waste	-		
C.	Hazardous waste	We have aligned BMW vendors across all the Labs. The vendor picks up the BMW from the labs twice or three times a week. In accordance with government regulations and color coding, we separate the waste in the waste container.		
d.	Other waste	Since the Company is in the business of providing diagnostic services, recycling or reusing products after they have served their purpose is not applicable. However, the Company has agreements with authorized vendors for the secure and timely disposal of biomedical waste created during the collection and testing of samples.		

Details about Extended Producer Responsibility (EPR):

Questions	Response
Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities.	No
If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?	No
If not, provide steps taken to address the same.	Not Applicable

Leadership indicators

- Details about the Life Cycle Perspective / Assessments (LCA): 1.
 - Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? : No
 - If yes, provide details in the following format?

NIC code	Name of product/ servi ce	% of total turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency	Results communicate d in public domain	If yes, provide the web-link.
NA	NA	0	NA	No	No	

Notes: There has not been any specific Life Cycle Perspective / Assessments (LCA) conducted by the entity for its services.

If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same. Not Applicable

Name of product/service	Description of the risk / concern	Action taken		
-	-	-		

Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).: Not Applicable

Indicate input material	Recycled or re-used input material to total material					
	FY 2023 - 2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)				
-	-	-				

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Waste type		FY 2023 - 202 ent Financial		FY 2022-2023 (Previous Financial Year)			
	Re-Used	Recycled	Safely disposed	Re-Used	Recycled	Safely disposed	
Plastics (including packaging)	0	0	0	0	0	0	
E-waste	0	0	0	0	0	0	
Hazardous waste	0	0	148	0	0	175	
Other waste	0	0	219	0	0	237	

Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	

C.3: Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential indicators

- Details regarding well-being of employees and workers:
 - Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
	-			Per	manent er	nployees					
Male	1311	1006	76.74	0	0	0	0	1311	100	0	0
Female	382	291	76.18	0	0	382	100	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0
Total	1693	1297	76.61	0	0	382	22.56	1311	77.44	0	0
				Other tha	n perman	ent emplo	yees				
Male	15	8	53.33	0	0	0	0	0	0	0	0
Female	43	19	44.19	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0
Total	58	27	46.55	0	0	0	0	0	0	0	0

Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident Maternity insurance benefits		•	Paternity benefits		Day care facilities		
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
				Pe	rmanent	workers					
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0
				Other th	an perma	nent work	ers				
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Question	FY 2023 - 2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)		
Cost incurred on well being measures as a % of total revenue of the company	0.25	0.14		

Details of retirement benefits, for the current and previous financial year.

Benefits		FY 2023 - 2024 rent Financial Yea	ar)	FY 2022-2023 (Previous Financial Year)				
		covered as a %	deposited with	No. of employees covered as a % of total employees	covered as a %	Deducted and deposited with the authority		
PF	100	0	Yes	100	0	Yes		
Gratuity	100	0	Yes	100	0	Yes		
ESI	27.17	0	Yes	46.0	0	Yes		

Accessibility of workplaces

Questions	Response
Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?	Yes
If not, whether any steps are being taken by the entity in this regard.	NA

Details about equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016.

Questions	Response
Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?	Yes
If so, provide a web-link to the policy.	Yes, the Company has an Equal Employment Opportunity Policy. The said policy is available on the intranet of the Company ie Drawinbox, HRMS portal of the Company.

Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent e	employees	Permanent workers			
	Return to work rate	Retention rate	Return to work rate	Retention rate		
Male	100	100	0	0		
Female	100	100	0	0		
Other	0	0	0	0		
Total	100	100	0	0		

6.

Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?:

If yes, give details of the mechanism in brief. b.

Category	Yes/No	If Yes, then give details of the mechanism in brief
Permanent workers	No	NA
Other than permanent workers	No	NA
Permanent employees	Yes	The company has a dedicated HRMS portal through which the employees can raise, track and get the grievances resolved. The HR department continuously tracks any complaints received. The department also adheres to a Turnaround Time of 48 hours in which any complaints need to be resolved.
Other than permanent employees	Yes	The company has a dedicated HRMS portal through which the employees can raise, track and get the grievances resolved. The HR department continuously tracks any complaints received. The department also adheres to a Turnaround Time of 48 hours in which any complaints need to be resolved.

Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	(C	FY 2023 - 2024 urrent Financial Year)		FY 2022-2023 (Previous Financial Year)			
	Total employees/ worke rs in respective category (A)	No. of employees/ worke rs in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ worke rs in respective category (C)	No. of employees/ worke rs in respective category, who are part of association(s) or Union (D)	% (D/C)	
Total permanent employees	1693	0	0	1713	0	0	
Male	1311	0	0	1306	0	0	
Female	382	0	0	407	0	0	
Other	0	0	0	0	0	0	
Total permanent workers	0	0	0	0	0	0	
Male	0	0	0	0	0	0	
Female	0	0	0	0	0	0	
Other	0	0	0	0	0	0	

Details of training given to employees and workers:

Category			/ 2023 - 20 nt Financia			FY 2022-2023 (Previous Financial Year)				
	Total (A)	On Hea	ilth and leasures			Total (D) On Health and safety measures		On Skill upgradation		
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
				Emplo	oyees					
Male	1311	1311	100	1311	100	1264	1264	100	1264	100
Female	382	382	100	382	100	381	381	100	381	100
Other	0	0	0	0	0	0	0	0	0	0
Total	1693	1693	100	1693	100	1645	1645	100	1645	100

Category		FY 2023 - 2024 (Current Financial Year)				FY 2022-2023 (Previous Financial Year)				
	Total (A)		On Health and safety measures				On Health and safety measures		On Skill upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
				Worl	cers					
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0

Details of performance and career development reviews of employees and worker:

Category	(Cu	FY 2023 - 2024 rrent Financial Y	ear)	FY 2022-2023 (Previous Financial Year)			
	Total (A)	Number (B)	% (B/A)	Total (C)	Number (D)	% (D/C)	
		Employee	es				
Male	1311	1311	100	1264	1264	100	
Female	382	382	100	381	381	100	
Other	0	0	0	0	0	0	
Total	1693	1693	100	1645	1645	100	
		Workers					
Male	0	0	0	0	0	0	
Female	0	0	0	0	0	0	
Other	0	0	0	0	0	0	
Total	0	0	0	0	0	0	

10. Health and safety management system:

Qu	estions	Response
a.	Whether an occupational health and safety management system has been implemented by the entity?	Yes
	If yes, the coverage such system?	Occupational Health and Safety management the system has been implemented by the Company. Following are some key practices that have been carried out: Monthly inspection of labs of the Company has been conducted. All the labs are under the Fire AMC (Annual Maintenance Contract) Maintenance which includes maintenance and servicing of fire equipment on the premises Mock drill trainings are conducted every six months. Safety induction training is given to the new joiners. Personal Protection Equipment kits are provided to the employees deployed at labs, members of maintenance team and also for the ground staff. Daily inspection round in labs is carried out by the Housekeeping Incharge, Canteen Incharge and also by Maintenance team. Segregation of bio-medical waste is ensured as per the regulatory norms prescribed. First Aid boxes are available at suitable places which is regularly monitored and refilled. Regular Health and Wellness Camps are undertaken for employees. Monthly Safety training is given to the employees on the various safety topics such as chemical handling, manual handling of Materials & equipments, electrical safety, first aid measures & Cardiopulmonary resuscitation (CPR).
b.	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	We have developed a Safety Manual that outlines the procedures for identifying and evaluating Safety, Health, and Environment (SH&E) risks, as well as measures to mitigate these risks to acceptable levels. This is achieved by enhancing existing controls or implementing additional controls for all activities within the organization's premises. The manual also clearly defines the roles and responsibilities of all personnel. Additionally, quarterly inspections are conducted across all laboratories to identify potential risks or hazards.
C.	Whether you have processes for workers to report the work related hazards and to remove themselves from such risks.	Yes
d.	Do the employees/ worker of the entity have access to non- occupational medical and healthcare services?	Yes

11. Details of safety related incidents, in the following format:

Safety incident/number	Category*	FY 2023 - 2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Lost time injury frequency rate (LTIFR) (per one	Employees	0.3	0
million- person hours worked)	Workers	0	0
Total recordable work-related injuries	Employees	2	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health	Employees	0	0
(excluding fatalities)	Workers	0	0

^{*}Including in the contract workforce

Notes: "Remarks: No fatalities or serious injuries (injuries with a high cause) occur across our laboratories. Being in the service sector, our work involves collecting blood samples and others, testing them, and then issuing reports. All safety precautions have been put in place, including PPE's to the employee wherever it is required and also eye wash stations and safety showers. "

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Following are the measures undertaken by the Company to ensure a safe and healthy workplace: -

- (1) Implementation of safety policies and safe operating procedure (SOP) across the organization.
- (2) Conducting safety trainings and fire evacuation drills at regular intervals.
- (3) Provision of Personal Protective Equipment Kits (PPE Kits) to staff including Hand gloves, Mask, Lab coats, goggles wherever it is required.
- (4) Providing vaccination to all employees in Labs.
- (5) Signages have been installed at sensitive areas for the benefit of the employees.
- (6) Disinfection process is followed in labs regularly
- (7) 20 labs have received NABL accreditation and these labs also adhere to NABL standards.
- (8) Segregation and disposal of bio-degradable waste in accordance with applicable laws.

13. Number of complaints on the following made by employees and workers:

Category	FY 2023 - 2024 (Current Financial Year)			FY 2022-2023 (Previous Financial Year)			
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks	
Working conditions	0	0	NA	0	0		
Health and safety	0	0	NA	0	0		

14. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working conditions	100

15. Provide details of any corrective action taken or underway to address safety related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Each incident undergoes a thorough investigation to identify any deficiencies and to propose improvements to systems or processes. The goal is to learn from these incidents and prevent future occurrences. Recommendations are implemented within a specific timeframe. Safety information is widely disseminated and training is provided to prevent recurrence. To ensure the effectiveness of all safety systems and activities, comprehensive internal and external audits are conducted in alignment with the Safety Management System framework. Audit recommendations are stringently monitored at various levels, and adherence guidelines have been established across all divisions.

Leadership indicators

Does the entity extend any life insurance or any compensatory package in the event of death of:

Category	Response
Employees	Yes
Workers	NA

Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company ensures that statutory dues as applicable to the transactions within its remit are deducted and deposited in accordance with extant regulations. These processes are regularly reviewed as part of both internal and statutory audit.

Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected	employees/workers	No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment		
	FY 2023 - 2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)	FY 2023 - 2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)	
Employees	0	0	0	0	
Workers	0	0	0	0	

- Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?: Yes
- 5. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed			
Health and safety practices	0			
Working conditions	0			

Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No corrective action plan has been required for the specified parameters. However, should any such risks or concerns be identified, the Company may grant a reasonable timeframe for value chain partners to achieve compliance. Depending on the specific situation, the Company may assess the identified risks or concerns and request a corrective action plan from the involved value chain partners.

C.4: Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential indicators

Describe the processes for identifying key stakeholder groups of the entity.

The Company has systematically identified its internal and external stakeholders through an analysis of their impact on its operations. It employs both structured and unstructured methods to interact with various stakeholders in order to comprehend their concerns and expectations. Specific roles and responsibilities for stakeholder engagement have been designated within individual departments of the organization. Additionally, the Company has created a comprehensive stakeholder engagement plan that details the approach for interacting with each stakeholder group, aiming to address their needs, resolve their issues, and foster mutually beneficial relationships.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as vulnerable & marginalize d group	Channels of communication	Details of other channels of communication	Frequency of engagement	Details of other frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors & Shareholder s	No	Website	To facilitate effective communication, the Company utilizes various channels for engaging with investors and shareholders, including dedicated investor relations portals, regular financial reports, annual meetings, and direct communication through investor calls.		Quarterly / half yearly /Annually	Interacting with investors and shareholders increases transparency and accountability and helps them to take an informed decision to invest in our Company. The key areas of engagement includes an update on the business and financial performance, Company's strategy and growth levers, potential opportunities and risks, material events which may have a positive or negative impact on the performance of the Company
Employees	No	Other	By way of digital as well as physical channels of communication including e- mails, townhalls, newsletters, pulse surveys for employee feedback, redressal, training	Others - please specify	Weekly/Mon thly	Promoting transparency fostering a positive workplace culture improving diversity and inclusion.
			programmes for personal and professional growth.			Providing learning opportunities to the employees to upgrade their skills.
Customers	No	Other	Channels of Communication	Others - please	•	To improve customer
			1. Call Helpline - 0223090000/02267123400	specify	rterly/Half yearly/Yearly	satisfaction, increase customer loyalty, increase sales,
			(For Retail Customers), 022 38002350 For Franchise Network			promoting various schemes.
			2. WhatsApp Helpline - 9870666333 (For Retail Customers), 8422888222 - For Franchise Network			
			3. Email - customersupport@thyrocare.com (For Retail Customers), support@thyrocare.com - For Franchise Network Call Helpline Working - All 365 Days. Morning 6 AM to 11 PM (Retails Customers), Morning 7 AM to 10 PM (Franchise Network) Chat & Email Helpline Working Window - 24x7			

Stakeholder group	Whether identified as vulnerable & marginalize d group	Channels of communication	Details of other channels of communication	Frequency of engagement	Details of other frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Vendors	No	Other	Digital Meetings / In person meetings	Others - please specify	Frequent and need based	Our regular updates to businesses encompass information about performance feedback, as well as any updates regarding changes in regulations related to supplies and services.
Govt/ Regulatory Authorities	No	Other	Interactions with authorities take place through e-mails, meetings, submissions, etc. as required	Others - please specify	Need-based	Our interaction with official authorities serves multiple purposes. When engaging with regulatory authorities, our goal is to meet our obligations and advance our core business activities, in accordance with the highest standards of compliance and governance. Our engagement with policy makers is focused on gaining a deeper understanding of and participating in discussions about issues relevant to the industry.
Communities	No	Other	Meetings, digital channels	Others - please specify	Frequent and need based	Developmental / Educational needs as part of the Company's CSR obligation

Leadership indicators

Provide the processes for consultation between stakeholders and the board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the board.

The Corporate Social Responsibility (CSR) committee typically initiates consultations on economic, social, and governance (ESG) topics through relevant functional heads. These functional heads or designated executive team members are tasked with engaging directly with the respective stakeholder groups to gather insights and feedback. Should the consultation process be delegated, the feedback from these engagements is meticulously compiled and communicated to the Board, ensuring that the Board remains fully informed and can make decisions based on comprehensive stakeholder input. This structured approach ensures that critical economic, environmental, and social topics are thoroughly discussed and appropriately addressed at the highest level of the organization.

- 2.
- Whether stakeholder consultation is used to support the identification and management of environmental, and social topics: Yes
- If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. Stakeholder consultation is key to identification of areas of improvement in corporate ESG efforts. For example: (i) While undertaking CSR activities, stakeholder consultation & feedback is taken. (ii) Thyrocare continuously undertakes measures to improve its services like reducing turnaround time, ensuring accurate test report delivery, modified its tagline to accurately represent the business and services provided by the Company and more.

Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

We have taken several steps to fulfill our Corporate Social Responsibility (CSR) obligations. These initiatives include providing education to underprivileged individuals, organizing a women's health conference focused on cancer and thyroid disorders, for marginalized sections of communities.

C.5: Principle 5: Businesses should respect and promote human rights.

Essential indicators

Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023 - 2024 (Current Financial Year)			FY 2022-2023 (Previous Financial Year)		
	Total (A)	No. of employees/w orkers covered (B)	% (B/A)	Total (C)	No. of employees/w orkers covered (D)	% (D/C)
Employees						
Permanent	1693	1693	100	1645	954	57.99
Other than permanent	58	58	100	0	0	0
Total employees	1751	1751	100	1645	954	57.99
Workers						
Permanent	0	0	0	0	0	0
Other than permanent	0	0	0	0	0	0
Total workers	0	0	0	0	0	0

Details of minimum wages paid to employees and workers, in the following format:

Category	tegory FY 2023 - 2024 (Current Financial Year)		FY 2022-2023 (Previous Financial Year)							
	Total (A)		minimum ige		More than minimum wage		•	minimum ige	More than	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Employees										
Permanent	1693	0	0	1693	100	1713	0	0	1713	100
Male	1311	0	0	1311	100	1306	0	0	1306	100
Female	382	0	0	382	100	407	0	0	407	100
Other	0	0	0	0	0	0	0	0	0	0
Other than permanent	58	0	0	58	100	0	0	0	0	0
Male	15	0	0	15	100	0	0	0	0	0
Female	43	0	0	43	100	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0
Other than permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0

Details of remuneration/salary/wages: 3.

Median remuneration/wages:

Category		Male		Female	Other	
	Number	Median remuneration/ sala ry/wages of respective category	Number	Median remuneration/ sala ry/wages of respective category	Number	Median remuneration/ sala ry/wages of respective category
Board of Directors (BoD)	7	1,10,000	2	2,30,000	0	
Key Managerial Personnel	3	55,54,710	0	0	0	0
Employees other than BoD and KMP	1,308	3,16,062	382	3,15,499	0	0
Workers	0	0	0	0	0	0

Gross wages paid to females as % of total wages paid by the entity, in the following format: b.

Question	FY 2023 - 2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Gross wages paid to females as % of total wages	18.41	20.31

Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Notes: The HR team is responsible for addressing human rights impacts or issues caused or contributed to by the business?

Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has instituted a sophisticated, automated Grievance Redressal Mechanism designed to effectively address and resolve employee grievances, particularly those related to human rights issues. This mechanism is seamlessly integrated within the HR tool, Darwinbox, providing a streamlined and efficient process for employees to report their concerns. Through Darwinbox, employees can directly communicate their grievances to the HR department, ensuring that each issue receives prompt and appropriate attention. This system not only facilitates timely intervention but also underscores the organization's commitment to maintaining a fair and respectful workplace environment. By leveraging advanced technology, the Company ensures that human rights-related grievances are handled with the utmost diligence and urgency, thereby fostering trust and transparency within the workforce.

Number of complaints on the following made by employees and workers:

Category	FY 2023 - 2024		FY 2022-2023			
	(Current Financial Year)		(Previous Financial Year)			
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child labour	0	0	NA	0	0	NA
Forced labour/involuntary labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Category	FY 2023 - 2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has established a Whistle Blower policy that allows employees to report any improper activities, including legal, regulatory, or code of conduct violations like the misuse of price-sensitive information. These reports can be directed to the competent authority or the Chairperson of the Audit Committee. This policy guarantees the protection of whistleblowers and mandates confidential investigations to safeguard the complainant and prevent retaliation. The Chairperson of the Audit Committee's contact information is accessible on the Company's website for employees. Additionally, in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has formed an internal complaints committee to handle sexual harassment complaints. Furthermore, the Company conducts training and awareness sessions for all employees, focusing on relevant policies and regulations, including those aimed at preventing sexual harassment and child labor.

Do human rights requirements form part of your business agreements and contracts?

: No

10. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities orthird parties)		
Child labour	100		
Forced/involuntary labour	100		
Sexual harassment	100		
Discrimination at workplace	100		
Wages	100		

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

Not applicable

Leadership indicators

Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

The Company has established a procedure for addressing grievances pertaining to employee rights, which it currently considers to be effective. However, the Company remains open to reviewing and modifying these processes in the future if specific circumstances or the particulars of a case necessitate it.

Details of the scope and coverage of any human rights due-diligence conducted.

For the financial year ended March 31, 2024, the Company did not perform any human rights due diligence. Nonetheless, the Company may contemplate undertaking such due diligence in the current financial year, contingent on relevant circumstances, instances, and materiality.

Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

: Yes

Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	0
Discrimination at workplace	0
Child labour	0
Forced labour/involuntary labour	0
Wages	0

Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

Not Applicable, since there were no cases observed on the above

C.6: Principle 6: Businesses should respect and make efforts to protect and restore the environment.

Essential indicators

Details of total energy consumption (in joules or multiples) and energy intensity, in the following format:

Parameter	Unit	FY 2023 - 2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
From renewable sources			
Total electricity consumption (A)	GJ	1996.01	0
Total fuel consumption (B)	GJ	0	0
Energy consumption through other sources (C)	GJ	0	0
Total energy consumed from renewable sources (A+B+C)	GJ	1996.01	0
From non-renewable sources			
Total electricity consumption (D)	GJ	0	0
Total fuel consumption (E)	GJ	1312.94	0
Energy consumption through other sources (F)	GJ	0	0
Total energy consumed from non-renewable sources (D+E+F)	GJ	1312.94	0
Total energy consumed (A+B+C+D+E+F)	GJ	3308.95	0
Energy intensity per rupee of turnover (Total energy consumed/revenue from operations)	GJ/crore ₹ turnover	6.31	0
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/ revenue from operations adjusted for PPP)	GJ/Mn \$ turnover	14.1	0
Energy intensity in terms of physical output	GJ/unit production	0	0
Energy intensity (optional) – the relevant metric may be selected by the entity		0	0
Indicate if any independent assessment/evaluation/ assurance has been carried out by an external agency?		No	0
If yes, name of the external agency.		NA	

2. Details about Performance, Achieve and Trade (PAT) Scheme of the Government of India:

Questions	Response
Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India?	No
If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.	Not Applicable

Provide details of the following disclosures related to water, in the following format:

Parameter	Unit	FY 2023 - 2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Water withdrawal by source			
(i) Surface water	kilolitres	0	0
(ii) Groundwater	kilolitres	0	0
(iii) Third party water	kilolitres	15443	0
(iv) Seawater/desalinated water	kilolitres	0	0
(v) Others	kilolitres	0	0
Total volume of water withdrawal (i + ii + iii + iv + v)	kilolitres	15443	0
Total volume of water consumption	kilolitres	5695	0
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	kilolitres/crore ₹ turnover	10.87	0
Water intensity per rupee of turnover adjusted for purchasing power parity (Total water consumption / Revenue from operations adjusted for PPP)	kilolitres/Mn \$ turnover	24.35	0
Water intensity in terms of physical output (Total water consumption / physical unit)		0	0
Water intensity (optional) – the relevant metric may be selected by the entity		0	0
Indicate if any independent assessment/evaluation/ assurance has been carried out by an external agency?		No	0
If yes, name of the external agency.		NA	0

Provide the following details related to water discharged:

Parameter	FY 2023 - 2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	9748	0
No treatment	0	0
With treatment - please specify level of treatment	9748	
(ii) To Groundwater	0	0
No treatment	0	0
With treatment - please specify level of treatment		
(iv) To Seawater	0	0
No treatment	0	0
With treatment - please specify level of treatment		
(iii) Sent to third-parties	0	0
No treatment	0	0
With treatment - please specify level of treatment		
(v) Others	0	0
No treatment	0	0
With treatment - please specify level of treatment		
Total water discharged (in kilolitres)	9748	0
Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?	NA	NA
If yes, name of the external agency.	NA	NA

Details about zero liquid discharge (ZLD):

Questions	Response
Has the entity implemented a mechanism for zero liquid discharge (ZLD)?	Yes
If yes, provide details of its coverage and implementation.	The Company has installed Sewage Treatment Plant at its corporate office. This plant effectively treats the wastewater generated on-site and the treated (recycled) wastewater is being used for day to day purposes such as toilet flush. Additionally, all the labs within the Company have their own effluent treatment plants installed to ensure proper treatment of wastewater before it is discharged from the labs.

Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023 - 2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
NOx	0	0	0
SOx	0	0	0
Particulate matter (PM)	0	0	0
Persistent organic pollutants (POP)	0	0	0
Volatile organic compounds (VOC)	0	0	0
Hazardous air pollutants (HAP)	0	0	0
Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency?		No	No
If yes, name of the external agency.		NA	NA

Notes: "Remark: Being in the service industry, the Company's only source of air emissions is the use of diesel generators at 23 labs and office units. All of these generators are regularly maintained and operate within permissible emission limits.

Provide details of greenhouse gas emissions (scope 1 and scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023 - 2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Total scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	95.04	0
Total scope 2 emissions(Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	4754.6	0
Total scope 1 and scope 2 emission intensity per rupee of turnover (Total scope 1 and scope 2 GHG emissions / Revenue from operations)	tCO2e/crore ₹ turnover	9.25	0
Total scope 1 and scope 2emission intensity per rupee of turnover adjusted for purchasing power parity (PPP) (Total scope 1 and scope 2 GHG emissions/Revenue from operations adjusted for PPP)	tCO2e/Mn \$ turnover	20.73	0
Total scope 1 and scope 2 emission intensity in terms of physical output	tCO2e/unit production	0	0
Total scope 1 and scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		0	0
Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency?		No	No
If yes, name of the external agency.		NA	NA

Does the entity have any project related to reducing GHG emission? If yes, then provide details.

The entity does not currently have any specific projects exclusively aimed at reducing greenhouse gas (GHG) emissions. Nonetheless, the company is keenly aware of its environmental impact and has implemented several initiatives to mitigate it. At the organization's head office, a Sewage Treatment Plant (STP) has been installed to ensure that wastewater is treated effectively before being discharged. Additionally, all laboratories are equipped with Effluent Treatment Plants (ETPs) to manage and treat laboratory wastewater appropriately, thereby minimizing the risk of environmental contamination. Moreover, the company adheres to stringent bio-medical waste management practices. It disposes of bio-medical waste through authorized Bio-Medical Waste (BMW) vendors, ensuring safe and compliant handling of potentially hazardous materials. In efforts to reduce electricity consumption from the grid, solar panels have been installed at two of the company's laboratories as well as at the head office. This initiative not only supports renewable energy use but also contributes to a reduction in overall electricity consumption, indirectly lowering their environmental footprint associated with traditional power sources. Overall, while there is no direct project explicitly labeled as GHG emission reduction, these combined efforts reflect the company's commitment to sustainable environmental practices and energy efficiency.

Details related to waste management: 9.

Different types of waste generated by the entity, in the following format:

Parameter	FY 2023 - 2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Total waste generated (in metric tonnes)	0	0
Plastic waste (A)	214.18	0
E-waste (B)	0	0
Bio-medical waste (C)	102.98	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any (G)	0	0
Other Non-hazardous waste generated (H). Please specify, if any	0	0
Total (A+B+C+D+E+F+G+H)	317.16	0
Waste intensity per crore rupee of turnover (tonne/crore ₹ turnover)	0.6	0
Waste intensity per crore rupee of turnover adjusted for Purchasing Power Parity (PPP) (tonne/Mn \$ turnover)	1.35	0
Waste intensity in terms of physical output (tonne/unit production)	0	0
Waste intensity (optional) – the relevant metric may be selected by the entity	0	0

Different types of waste recovered or disposed by the entity, in the Current financial year: Not Applicable

Category of waste (in metric tonnes)	Recycled	Re-used	Other recovery operations	Incineration	Landfilling	Other disposal operations
Plastic waste	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Bio-medical waste	-	-	-	-	-	-
Construction and demolition waste	-	-	-	-	-	-
Battery waste	-	-	-	-	-	-
Radioactive waste	-	-	-	-	-	-
Other hazardous waste, if any	-	-	-	-	-	-
Other non-hazardous waste generated, if any	-	-	-	-	-	-
Total	-	-	-	-	-	-

Different types of waste recovered or disposed by the entity, in the previous financial year: Not Applicable

Category of waste (in metric tonnes)	Recycled	Re-used	Other recovery operations	Incineration	Landfilling	Other disposal operations
Plastic waste	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Bio-medical waste	-	-	-	-	-	-
Construction and demolition waste	-	-	-	-	-	-
Battery waste	-	-	-	-	-	-
Radioactive waste	-	-	-	-	-	-
Other hazardous waste, if any	-	-	-	-	-	-
Other non-hazardous waste generated, if any	-	-	-	-	-	-
Total	-	-	-	-	-	-

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Our establishment adheres to a comprehensive waste management strategy that ensures the effective segregation and treatment of all waste generated. We categorize waste into four distinct codes: Red, Yellow, Blue, and Black. Each category facilitates specific handling and treatment protocols: - Red and Yellow waste categories undergo pre-treatment

processes such as autoclaving, ensuring these potentially infectious materials are rendered safe before any subsequent steps. - Blue and Black categories are managed according to their specific requirements, ensuring compliance with relevant regulations. To manage the bio-medical waste generated in our laboratory, we adhere to the stringent guidelines set forth by the Bio-Medical Waste Management Rules of 2016. This waste is either recycled or safely disposed of through partnerships with the State Pollution Control Board, which oversees both the recycling and dispensation processes. We have developed and implemented Standard Operating Procedures (SOPs) for waste management. These SOPs cover the entire waste lifecycle, from separation and handling to storage and transportation, ensuring a systematic and compliant approach to bio-medical waste management. Our strategy to minimize the usage of hazardous and toxic chemicals involves continuous research and development to identify and integrate safer alternatives into our products and processes. By investing in sustainable practices and materials, we aim to reduce our ecological footprint while maintaining high standards of safety and efficacy. Regular training programs and audits are conducted to ensure compliance with environmental regulations and to foster a culture of safety and responsibility among our employees. In summary, our waste management protocols represent a holistic and rigorous approach to environmental stewardship, focusing on the effective segregation, treatment, and disposal of bio-medical waste, while our ongoing efforts to minimize hazardous chemical usage demonstrate our commitment to sustainability and compliance.

If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with?	If no, the reasons thereof and corrective action taken, if any.
1	NA	NA	Yes	NA

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA notification No.	Date	Whether conducted by independen t external agency	Results communica ted in public domain	Relevant web link
NA	NA	NA	No	No	NA

Notes: The entity has not conducted any environmental impact assessments. However, we have implemented eco-friendly practices in our labs and corporate offices. We have installed solar panels in 3 labs and the registered office. 29 have an effluent treatment plant installed. Employees are trained and educated on how to use and conserve energy and resources.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law/regulation/ guid elines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	NA	NA	NA	NA

Notes: We follow all the applicable environmental law/ regulations/ guidelines in India

Leadership indicators

Details of water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

Name of the water stress area and nature of operations:

Name of the area	Nature of operations
NA	NA

Water withdrawal, consumption and discharge in the following format: Not Applicable

Parameter	FY 2023 - 2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)	
Water withdrawal by source (in kilolitres)			
(i) Surface water	0	0	
(ii) Groundwater	0	0	
(iii) Third party water	0	0	
(iv) Seawater/desalinated water	0	0	
(v) Others	0	0	
Total volume of water withdrawal (in kilolitres)	0	0	
Total volume of water consumption (in kilolitres)	0	0	
Water intensity per rupee of turnover//n(Water consumed/turnover)	0	0	
Water intensity (optional) – the relevant metric may be selected by the entity	0	0	
Water discharge by destination and level of treatment (in kilolitres)	0	0	
(i) Into Surface water	0	0	
No treatment	0	0	
With treatment - please specify level of treatment	0	0	
(ii) Into Groundwater	0	0	
No treatment	0	0	
With treatment - please specify level of treatment	0	0	
(iv) Into Seawater	0	0	
No treatment	0	0	
With treatment - please specify level of treatment	0	0	
(iii) Sent to third-parties	0	0	
No treatment	0	0	
With treatment - please specify level of treatment	0	0	
(v) Others	0	0	
No treatment	0	0	
With treatment - please specify level of treatment	0	0	
Total water discharged (in kilolitres)	0	0	
Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?	0	0	
If yes, name of the external agency.	0	0	

Please provide details of total scope 3 emissions & its intensity, in the following format: Not Applicable

Parameter	Unit	FY 2023 - 2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Total scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	-	-
Total scope 3 emissions per rupee of turnover	tCO2e/crore ₹ turnover	-	-
Total scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-
Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency?		-	-
If yes, name of the external agency.		-	-

With respect to the ecologically sensitive areas reported at Question 11 of essential indicators above, provide 3. details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiatives undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	STP plant	Our company has installed a Sewage Treatment Plant at the corporate office. The wastewater is treated at the Sewage Treatment Plant, and the cleaned water has been reused	Reduction in usage of clean water sourced from government bodies
2.	ETP plant	30 labs out of 30 have Effluent Treatment Plant installed. These Effluent Treatment Plant treats the effluent water and then the water has been discharged.	Successful treatment of effluent before discharge by the Company
3.	Solar panel	Two labs and registered office have solar panels installed.	This has led to usage of renewable source of energy thereby reducing the reliance of traditional sources of energy.

- Details about the disaster management plan.
 - Does the entity have a business continuity and disaster management plan?

: Yes

Give details in 100 words/ web link.

The emergency plan ensures safety and well-being of our facilities. For fire emergencies, we have installed fire extinguishers, smoke detectors & hydrant systems and conduct regular mock-drill training sessions. Floor Marshals are trained to manage and assist in such situations. Backup DG sets and UPS systems help maintain power supply in case of power outage. We have safety showers, eye wash stations, PPEs, spill kits, and first aid boxes in event of chemical and biological spillage. Medical emergencies are handled by making first aid supplies and doctor consultation available. PA systems, fire extinguishers, first aid supplies, and evacuation plans are in place to manage earthquakes and floods. We ensure the safety and well-being in emergency situations by making adequate arrangements for accommodation, food and medical support.

Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

While there has been no significant adverse impact on the environment from our value chain partners, we are committed to further improving our environmental performance. Although we have not yet measured our Scope 3 emissions or assessed our value chain partners, we prioritize sustainability and are continuously exploring ways to reduce our carbon footprint.

We remain dedicated to:

- Implementing sustainable practices throughout our operations
- Promoting the use of low-carbon fuels among our transporters
- Encouraging our suppliers to adopt environmentally friendly practices
- Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.: 0

C.7: Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential indicators

- Number of affiliations with trade and industry chambers/ associations.: 1 1. a.
 - List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the b. entity is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations
1	Confederation of Indian Industry	National

Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NA	NA	NA

Notes: No incident has happened in FY 23-24.

Leadership indicators

Details of public policy positions advocated by the entity.

Sr. No.	Public policy advocated	Method resorted for such advocacy		Frequency of review by board	Details of other frequency of review by Board	Web Link, if available
	NA	NA	No			

C.8: Principle 8: Businesses should promote inclusive growth and equitable development.

Essential indicators

Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA notification No.	Date of notification	Whether conducted by independen t external agency	Results communica ted in public domain	Relevant web link
NA	NA	NA	No		

Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of project for which R&R is ongoing	State	District	No. of project affected families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
1	NA	NA	NA	0	0	0

Notes: There are projects for which ongoing Rehabilitation and Resettlement is being undertaken by the entity.

Describe the mechanisms to receive and redress grievances of the community.

Any Community member can raise their concerns on business responsibility and sustainability-related topics by writing a letter addressed to Mr. Rahul Guha, Managing Director and Chief Executive Officer and posting it to below address: Thyrocare Technologies Limited D/37-3, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai - 400 703. Such concerns will be taken up with concerned departments to initiate necessary actions basis its significance.

Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Category	FY 2023 - 2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	21	21.55
Directly from within India	99.2	0

Job creation in smaller towns - disclose wages paid to persons employed (including employees or workers 5. employed on a permanent or non-permanent/ on contract basis) in the following locations, as % of total wage cost.

Location	FY 2023 - 2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Rural	0	0
Semi-urban	0	0
Urban	0	0
Metropolitan	100	0

Leadership indicators

Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments 1. (reference: Q1 of essential indicators above).

Details of negative social impact identified	Corrective action taken
NA	NA

Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.

Sr. No.	State	Aspirational district	Amount spent (In INR)
-	-	-	-

- Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising 3. marginalized/vulnerable groups?
 - : No
 - From which marginalized/vulnerable groups do you procure?:
 - What percentage of total procurement (by value) does it constitute?:
- Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No. Intellectual property based on Owned/acquire d Benefit shared Basis of calculating basis of calcu
--

Notes: The Company does not own or has acquired any intellectual property by way of traditional knowledge.

Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective action taken
NA	NA	NA

Details of beneficiaries of CSR projects:

Sr. No. CSR project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups	
Impact Guru Foundation	1	0	
Hope Foundation Trust	1,000	100	

C.9: Principle 9: Businesses should engage with and provide value to their consumers in a responsible

Essential indicators

Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Customers can make their complaints to the Company through following channels:

If retail cusotmer

- 1) By writing an email to complaints@thyrocare.com;
- By making a call to the helpline numbers at 022 30900000/67123400
- By sending a message through Whatsapp on 8422888222

Upon receiving a complaints, the process is initiated and assigned to the relevant stakeholders group for redressal. Standard Turnaround Time (TAT) for closure of any complaint is 24 to 48 hours. The escalation matrix for complaint redressal is as follows:

Level 1: redressals@thyrocare.com

Level 2: gm.redressals@thyrocare.com

After a complaint has been resolved, customers are requested to provide feedback on their satisfaction/dissatisfation with the compliant redressal through email. If a customer selects "Not-satisfied", the complaint is re-opened and entire process will be followed again.666333.

If Franchise partner

- 1) By writing an email to support@thyrocare.com
- 2) By making a call to the helpline numbers at 022 38002350
- By sending a message through Whatsapp on 9870666333

TAT of complaint resolution is 24 hours and after each and every complaint, we do a survey with customers if they were satisfied with the resolution provided or not and track

Turnover of products and/ services as a percentage of turnover from all products/service that carry information about.

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	0
Safe and responsible usage	0
Recycling and/or safe disposal	0

Notes: The company offers diagnostic services and does not manufacture or sell products. Therefore, turnover from products carrying information about environmental and social parameters or safe usage and disposal is not applicable. However, the company complies with all relevant laws and regulations in the areas where it operates, ensuring responsible and ethical practices in all aspects of its services.

Number of consumer complaints in respect of the following.

Category	FY 2023 - 2024 (Current Financial Year)			FY 2022-2023 (Previous Financial Year)		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	0	0		0	0	0
Advertising	0	0		0	0	0
Cyber-security	0	0		0	0	0
Delivery of essential services	0	0		0	0	0

Category	(Cu	FY 2023 - 2024 urrent Financial Year)		FY 2022-2023 (Previous Financial Year)		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Restrictive trade practices	0	0		0	0	0
Unfair trade practices	0	0		0	0	0
Other	12041	0	NA	13605	0	NA

Details of instances of product recalls on account of safety issues.

Category	Number	Reasons for recall
Voluntary recalls	0	N/A
Forced recalls	0	N/A

Does the entity have a framework/ policy on cyber security and risks related to data privacy?

Questions	Response
Does the entity have a framework/ policy on cyber security and risks related to data privacy?	Yes
If available, provide a web-link of the policy.	The policy is available to on the intranet of the Company ie Drawinbox, HRMS portal of the Company.

Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Throughout the financial year 2023-24, the company has not encountered any significant issues pertaining to advertising practices or the distribution of essential services. Similarly, there have been no notable incidents concerning cyber security or the data privacy of our customers. Furthermore, there have been no reoccurrences of product recalls, nor have there been any penalties or actions imposed by regulatory authorities regarding the safety of our products or services. Thus, no corrective actions were necessary in these areas during the specified period.

- Provide the following information relating to data breaches.
 - Number of instances of data breaches.: 0
 - Percentage of data breaches involving personally identifiable information of customers.: 0
 - Impact, if any, of the data breaches.: NA

Leadership indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

To explore the full range of products and services provided by the Company, consider utilizing the following channels and platforms:

- Official Website: Comprehensive details are available on our website at [www.thyrocare.com] (https://www.thyrocare.
- Mobile Application: Download the Thyrocare app from the Google Play Store or Apple App Store for convenient access to our services.
- Affiliated Partners: Our offerings can also be found through various third-party partners, including: Book Meri Lab: $[\underline{www.bookmerilab.com}] (\underline{https://www.bookmerilab.com}) - Health Care On Time: [\underline{www. healthcareontime.com}] (\underline{https://www.boo$ www.healthcareontime.com) - My Diagnostics: [mydiagnostics.in] (https://mydiagnostics.in) - Health Checkup: [healthcheckup.co.in](https://www.healthcheckup.co.in)
- Physical Collection Centers: Visit one of our associated collection centers. Locations are listed at [thyrocare.com/ <u>location</u>] (<u>https://www.thyrocare.com/location</u>).
- Customer Support Helpline: For direct support, contact us at 022 30900000 or 022 67123400.
- Email Assistance: Send your inquiries via email to customersupport@thyrocare.com or wellness@thyrocare.com.
- WhatsApp Support: Reach out for support by messaging us at 9870666333 on WhatsApp

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company operates in the sector of providing diagnostic services. Necessary pre-requisites of tests like fasting requirement, type of sample, quantity of sample, etc., are communicated to customers before sample collection/at the time of booking.

Informational messages on symptoms of diseases, types of tests and health awareness, etc. are displayed on the social media pages of the Company from time to time. Details of various healthcare packages are also made available in the Company's website, www.thyrocare.com

FINANCIAL STATEMENTS

Independent Auditor's Report

To the Members of Thyrocare Technologies Limited

Report on the Audit of the Standalone Financial **Statements**

Opinion

We have audited the accompanying standalone financial statements of Thyrocare Technologies Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

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

Basis for Opinion

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

Key Audit Matters

Assessment for impairment of investment in the **Subsidiary:**

Refer note 2D and 3V to the accompanying standalone financial statements for accounting policies and note 7 for financial disclosure with respect to carrying value of investment in subsidiary.

The Company has investment in a Subsidiary- Nueclear Healthcare Limited, aggregating to ₹ 194.67 crores as at March 31, 2024 which is 31.38% of the total assets of the Company and had made provision for impairment of ₹ 44.33 crores till March 31, 2024 (Previous Year of ₹ 44.33 crores).

The Company records the said investment at cost less accumulated provision for impairment thereof. Any changes in business environment could have a significant impact on the valuation of this investment. The investment is tested annually for any triggers for impairment. If triggers are identified, the recoverable amounts of the investment are determined based on value in use, using discounted cash flow technique. If the recoverable amount is lower than the carrying value of the investment, impairment loss is recognised in the statement of Profit and Loss.

The management assesses at each reporting date the existence of impairment indicators for investment in subsidiary. The determination of recoverable amounts of the investment in subsidiary is based on key management assumptions and estimates such as discount rate, terminal growth rate and future revenue and cash flow projections as well as their judgement with respect to the investees' future performance.

Due to the materiality of the amount in the context of the standalone financial statements, significant degree of judgement and uncertainty involved in the estimates and key assumptions used as above, this is considered to be an area which requires significant audit focus and accordingly, the matter is determined as a key audit matter.

Our audit procedures in respect of this area, among others included:

- Obtained an understanding of the process followed by the Company in respect of performing annual impairment assessment of long-term investment in subsidiary. Evaluated the design and implementation and tested the operating effectiveness of key internal controls related to the Company's process of assessment of annual impairment of investment.
- Obtained and read the valuation report provided by the Company's independent valuation experts, and assessed the expert's competence, capability, and objectivity.
- Assessed the valuation methodology applied in determining the recoverable values including reasonableness of forecasted revenue, corresponding costs and margins for the future years, assumptions such as growth rate discounts etc. based on our knowledge of the underlying business.

- Involved the Internal experts to assist in evaluating the valuation model used and the underlying assumptions.
- Evaluated the assumptions used in performing the impairment analysis such as EBITDA, revenue growth rate, terminal growth rate, discount rate by comparing it to the publicly available to the market indices and/or industry specific indices.
- Performed a sensitivity analysis to evaluate the impact of changes in key assumptions individually or collectively to the recoverable value.
- Assessed and validated the adequacy and appropriateness of the related presentation and disclosures made by the management as per the requirements of Ind AS 36: "Impairment of Assets" ("Ind AS 36") in the standalone financial statements.

Information Other than the Standalone Financial **Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the 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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial **Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the **Standalone Financial Statements**

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- As required by Section 143(3) of the Act, 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 purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (h) (vi) below on reporting under Rule 11(g).

- (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (h)(vi) below on reporting under Rule 11(g).
- (f) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (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, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - (Refer Note 38A to the standalone financial statements).
 - The Company did not have any longterm contracts including derivative contracts for which there were any material foreseeable losses.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (1) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in

- writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (2) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
- The interim dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
 - The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 17 to the Standalone financial statements).
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.
 - Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account,

which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

Two accounting support softwares used by the Company relating to Sales order & Invoices and Inventory during the year ended March 31,2024 did not have a feature of recording audit trail (edit log) facility throughout the year.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

(Refer note 40 f (xii) to the financial statements).

In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

> For M S K A & Associates Chartered Accountants ICAI Firm Registration No. 105047W

Ojas Joshi

Partner Membership No. 109752 UDIN: 24109752DKILLP4922

> Place: Mumbai Date: May 14, 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF THYROCARE TECHNOLOGIES LIMITED

Auditor's Responsibilities for the Audit of the **Standalone Financial Statements**

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 with reference to standalone financial statements 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 management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's

- report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2024 (current year) 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.

> For M S K A & Associates Chartered Accountants ICAI Firm Registration No. 105047W

Ojas Joshi

Partner Membership No. 109752 UDIN: 24109752DKILLP4922

> Place: Mumbai Date: May 14, 2024

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF THYROCARE TECHNOLOGIES LIMITED FOR THE YEAR ENDED MARCH 31, 2024

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, investment property and relevant details of right-of-use assets.
 - The Company has maintained proper records showing full particulars of intangible assets.
 - (b) Property, Plant and Equipment, Investment property and right of use assets have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements, are held in the name of the Company.
 - (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i) (d) of the Order are not applicable to the Company.
 - (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i) (e) of the Order are not applicable to the Company.
- (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

- (b) The Company has not been sanctioned any working capital limits during the year on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year. Accordingly, provisions stated under clause 3(iii)(a) of the Order is not applicable.
 - (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made and terms and conditions in relation to investments made are not prejudicial to the interest of the Company. The Company has not provided any guarantees, given security or granted any loans or advances in the nature of loans during the year.
 - (c) According to the information explanation provided to us, the Company has not granted any loans or advances, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year in the nature of loans during the year. Accordingly, the provisions stated under clause 3(iii)(c) to (f) of the Order are not applicable to the Company.
- According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees and security made, as applicable.
- According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2024, which are in the nature of deposits.
- Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013 in respect of its products/ services. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however,

made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, salestax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues

have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases.

There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess, and other statutory dues in arrears as at March 31, 2024, outstanding for a period of more than six months from the date they became payable.

vii. (b) According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (₹ in crores)	Amount Paid (₹ in crores)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Goods and Services Tax Act, 2017	Mismatch in ITC	0.10	-	FY 2017-18	Assessing officer	
Goods and Services Tax Act, 2017	Mismatch in data as per E-Way bill and Form GSTR 3B/GSTR 9	0.37	-	FY 2018-19	Assessing officer	
Income Tax Act, 1961	Disallowance of sales incentives	2.38	-	FY 2021-22	CIT (A)	
Employees Provident Fund and Miscellaneous Provisions Act, 1952	Employees Provident Fund	0.52	0.52	FY 2015-16	The Regional Provident Fund Commissioner-II	

- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.
- short term basis during the year. Accordingly, the provision stated under clause 3(ix)(d) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associate, or joint venture.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies. Accordingly, reporting under Clause 3(ix)(f) of the order is not applicable to the Company.
- (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised. Refer Note 18 to the standalone financial statements.
- (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.
- (d) According to the information and explanation provided to us, there are no funds raised on

- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.
 - (b) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.
 - (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly,

- the reporting on compliance with the provisions of Section 192 of the Companies Act, 2013 in clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.
 - (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
 - (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.
 - (d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated under clause 3(xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in Note 40 h to the standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date

- of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Companies Act, 2013, are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund specified in schedule VII of the Companies Act, 2013 or to a Special Account as per the provisions of Section 135 of the Companies Act, 2013 read with schedule VII to the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates **Chartered Accountants** ICAI Firm Registration No. 105047W

Ojas Joshi

Partner Membership No. 109752 UDIN: 24109752DKILLP4922

> Place: Mumbai Date: May 14, 2024

ANNEXURE CTOTHE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF THYROCARE TECHNOLOGIES LIMITED

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Thyrocare Technologies Limited on the Financial Statements for the year ended March 31, 2024]

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

We have audited the internal financial controls with reference to standalone financial statements of Thyrocare Technologies Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company, has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's and Board of Director's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements

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

For M S K A & Associates

Chartered Accountants ICAI Firm Registration No. 105047W

Ojas Joshi

Partner Membership No. 109752 UDIN: 24109752DKILLP4922

> Place: Mumbai Date: May 14, 2024

Standalone Balance Sheet

as at March 31, 2024

(All amounts in ₹ crores, unless otherwise stated)

	(All allio	unis in Crores, unles	
Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	4A	127.84	123.52
Capital work-in-progress	4B	0.76	0.82
Investment properties	4C	1.00	1.04
Right-of-use assets	5A	30.20	31.91
Other intangible assets	5B	0.25	0.20
Financial assets			
i. Investment in subsidiaries	7	153.07	152.75
ii. Investment in associate and joint venture	6	23.13	20.00
iii. Other financial assets	8A	4.93	6.12
Deferred tax assets (net)	9	24.17	21.30
Non-current tax assets (net)	10	5.58	17.36
Other non-current assets	11A	3.69	1.48
Total non-current assets		374.62	376.50
Current assets			
Inventories	12	45.69	27.05
Financial assets			
i. Investments	13	115.26	101.19
ii. Trade receivables	14	40.20	83.31
iii. Cash and cash equivalents	15A	3.56	12.37
iv. Bank balances other than cash and cash equivalents	15B	30.54	4.02
v. Other financial assets	8B	2.42	3.49
Other current assets	11B	7.98	3.94
Total current assets		245.65	235.37
Total assets		620.27	611.87
Equity and liabilities		OZOIZ.	011101
Equity			
Equity share capital	16	52.95	52.93
Other equity	17	460.86	468.11
Total Equity	17	513.81	521.04
Liabilities		010.01	021.04
Non-current liabilities			
Financial liabilities			
i. Borrowings	18A	10.91	
ii. Lease liabilities	5A	11.72	14.46
iii. Other financial liabilities	19A	5.00	1.15
Provisions	20A	2.87	3.17
Total non-current liabilities	20A	30.50	
Current liabilities		30.30	18.78
Financial liabilities	100	0.00	
i. Borrowings	18B 5A	8.86 7.33	6.71
ii. Lease liabilities		7.33	0.71
iii. Trade payables	21	0.00	1.00
- Total outstanding dues of micro enterprises and small enterprises		3.23	1.86
- Total outstanding dues of creditors other than micro enterprises and small		32.72	20.28
enterprises	100	40.55	0:-:
iv. Other financial liabilities	19B	12.23	21.54
Other current liabilities	22	7.55	7.65
Provisions	20B	2.75	3.97
Current tax liabilities (net)	23	1.29	10.04
Total current liabilities		75.96	72.05
Total liabilities		106.46	90.83
Total equity and liabilities		620.27	611.87
The accompanying notes form an integral part of the Standalone Financial Statements.	1-40		

As per our report of even date attached

For M S K A & Associates **Chartered Accountants**

Firm's Registration No: 105047W

Ojas Joshi

Partner

Membership No: 109752 Mumbai, 14 May 2024

For and on behalf of the Board of Directors of

Thyrocare Technologies Limited

CIN - L85110MH2000PLC123882

Dharmil Sheth

Director DIN - 06999772

Alok Kumar Jagnani

Chief Financial Officer

Rahul Guha

Chief Executive Officer & Managing Director DIN - 09588432

Ramjee Dorai

Company Secretary Membership No - F2966 Mumbai, 14 May 2024

Standalone Statement of Profit and Loss

for the year ended March 31, 2024

(All amounts in ₹ crores, unless otherwise stated)

	(7 in arrivarite in Coroled, arrived direction with diagrams				
Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023		
Revenue from operations	24	524.02	486.46		
Other income	25	7.18	5.39		
Total income		531.20	491.85		
Expenses					
Cost of materials consumed	26	155.39	150.06		
Purchases of stock-in-trade	27	2.47	6.11		
Changes in inventories of stock-in-trade	28	(0.28)	0.20		
Employee benefit expenses	29	102.92	102.61		
Finance costs	30	3.73	2.25		
Depreciation and amortisation expense	31	39.11	34.08		
Other expenses	32	129.64	115.47		
Total expenses		432.98	410.78		
Profit before tax		98.22	81.07		
Tax expenses:	33A				
Current tax		30.03	30.17		
Deferred tax		(2.95)	(6.07)		
Total Tax expenses		27.08	24.10		
Profit for the year		71.14	56.97		
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Re-measurement of defined benefit (liability)/ asset	34A	0.30	2.06		
Income tax relating to items that will not be reclassified to profit or loss	33B	(0.08)	(0.52)		
Other comprehensive income for the year (net of tax)		0.22	1.54		
Total comprehensive income for the year		71.37	58.51		
Earnings per equity share [Nominal value of ₹ 10 each]:					
(a) Basic (in ₹)	34A	13.44	10.77		
(b) Diluted (in ₹)	34B	13.41	10.75		

The accompanying notes form an integral part of the Standalone Financial Statements.

1-40

As per our report of even date attached

For M S K A & Associates

Chartered Accountants

Firm's Registration No: 105047W

Ojas Joshi

Partner

Membership No: 109752 Mumbai, 14 May 2024

For and on behalf of the Board of Directors of

Thyrocare Technologies Limited

CIN - L85110MH2000PLC123882

Dharmil Sheth

Director

DIN - 06999772

Alok Kumar Jagnani Chief Financial Officer **Rahul Guha**

Chief Executive Officer & Managing Director DIN - 09588432

Ramjee Dorai

Company Secretary Membership No - F2966 Mumbai, 14 May 2024

Standalone Statement of Cash Flows

for the year ended March 31, 2024

(All amounts in ₹ crores, unless otherwise stated)

Par	ticulars	Year ended March 31, 2024	Year ended March 31, 2023
Α.	Cash flows from operating activities		
	Profit before tax	98.22	81.07
	Adjustments for:		
	Depreciation and amortisation expense	39.11	34.08
	Net gain on investments measured at fair value through profit and loss	(4.28)	(3.42)
	Loss on disposal of property, plant and equipment	0.96	0.80
	Provision for bad and doubtful debts	8.57	9.52
	Employee share-based compensation expense	16.66	21.17
	Finance costs	3.73	2.25
	Interest income	(0.98)	(1.00)
		63.77	63.40
	Cash generated from operations before working capital changes	161.99	144.47
	Changes in working capital		
	(Increase)/Decrease in inventories	(18.64)	(2.83)
	(Increase)/Decrease in trade receivables	34.54	(0.04)
	(Increase)/Decrease in loans and advances	-	0.06
	(Increase)/Decrease in other assets	(4.86)	4.79
	Increase/(Decrease) in trade payables	13.81	8.69
	Increase/(Decrease) in other liabilities	(1.13)	(6.79)
	Increase/(Decrease) in provisions	(1.51)	0.37
		22.19	4.25
	Cash generated from operations	184.18	148.72
	Income taxes paid (net of refunds)	(28.99)	(28.70)
	Net cash flows generated from operating activities (i)	155.19	120.02
B.	Cash flows from investing activities		
	Purchase of property, plant and equipment, additions to capital work-in-progress and capital advances	(43.27)	(21.12)
	Proceeds from disposal of property, plant and equipment	1.60	0.10
	Net (purchase)/sale of investments	(9.71)	(8.41)
	Investment in joint venture and subsidiary	(3.46)	(2.55)
	(Investment in)/proceeds from maturity of term deposits	(26.43)	(0.26)
	Interest received	0.98	0.59
	Net cash flow (used) in investing activities (ii)	(80.29)	(31.65)
C.	Cash flows from financing activities		
	Proceeds from issue of equity shares	0.02	0.03
	Proceeds from borrowings	26.78	-
	Repayment of borrowings	(7.02)	-
	Principal paid on lease liabilities	(4.57)	(5.93)
	Interest paid on lease liabilities	(1.97)	(2.25)
	Interest paid	(1.68)	-
	Dividend paid to the shareholders	(95.27)	(79.35)
	Net cash flow (used) in financing activities (iii)	(83.71)	(87.50)
	Net increase / (decrease) in cash and cash equivalents (i+ii+iii)	(8.81)	0.87
	(a) Cash and cash equivalents at the beginning of the year	12.37	11.50
	(b) Cash and cash equivalents at the end of the year	3.56	12.37
	(c) Net increase/(decrease) in cash and cash equivalents (b) - (a)	(8.81)	0.87

Note:

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7, "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards), Rules, 2015 (as amended).

Standalone Statement of Cash Flows

for the year ended March 31, 2024

Components of cash and cash equivalents at the end of the year are:

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash and cash equivalents (Refer note 15A)		
Cash in hand	-	-
Balances with banks		
in current accounts	3.56	12.37
	3.56	12.37

Reconciliation of the movements of lease liabilities to cash flows arising from financing activities:

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
At the commencement of the year	21.17	21.43
Changes from financing cash flows		
Principal paid on lease liabilities	(4.57)	(5.93)
Interest paid on lease liabilities	(1.97)	(2.25)
Total changes from financing cash flows	(6.54)	(8.18)
Other changes		
Additional lease liabilities recognised during the year	2.46	5.67
Interest on lease liabilities	1.97	2.25
At the end of the year	19.06	21.17

The accompanying notes form an integral part of the Standalone Financial Statements.

As per our report of even date attached

For M S K A & Associates

Chartered Accountants

Firm's Registration No: 105047W

Ojas Joshi

Partner

Membership No: 109752 Mumbai, 14 May 2024

For and on behalf of the Board of Directors of

Thyrocare Technologies Limited

CIN - L85110MH2000PLC123882

Dharmil Sheth

Director

DIN - 06999772

Alok Kumar Jagnani

Chief Financial Officer

Rahul Guha

Chief Executive Officer & Managing Director

DIN - 09588432

Ramjee Dorai

Company Secretary Membership No - F2966 Mumbai, 14 May 2024

Standalone Statement of Changes in Equity

for the year ended March 31, 2024

Equity share capital

(All amounts in ₹ crores, unless otherwise stated)

Balance as at 1 April 2022	52.90
Changes in equity share capital during the year	0.03
Balance as at March 31, 2023	52.93
Balance as at 1 April 2023	52.93
Changes in equity share capital during the year	0.02
Balance as at March 31, 2024	52.95

Other equity

(All amounts in ₹ crores, unless otherwise stated)

			Res	erves and surp		in Corolog, an		,
	Capital reserve	Securities premium	Share options outstanding	Equity contribution by Ultimate Holding Company reserve	General reserve	Capital redemption reserve	Retained earnings	Total
Balance as at 1 April 2022	30.25	71.51	3.43	_	9.17	0.96	352.48	467.80
Total comprehensive income for the year ended March 31, 2023								
Profit for the year	-	-	-	-	-	-	56.97	56.97
Remeasurement of defined benefit liability/(asset)	-	-	-	-	-	-	1.54	1.54
Total comprehensive income	-	-	-	-	-	-	58.51	58.51
Transaction with owners recorded directly in equity								
Transfer on exercise of stock option	-	1.15	-	-	-	-	-	1.15
Employee compensation expense for the year	-	-	2.23	-	-	-	-	2.23
Transfer to securities premium account on exercise of stock option	-	-	(1.15)	-	-	-	-	(1.15)
Fair value of stock options granted by the parent to the employees of the company	-	-	-	18.92	-	-	-	18.92
Dividend on equity shares	-	-	-	-	-	-	(79.35)	(79.35)
Total	-	1.15	1.08	18.92	_	-	(79.35)	(58.20)
Balance as at March 31, 2023	30.25	72.66	4.51	18.92	9.17	0.96	331.64	468.11

Standalone Statement of Changes in Equity

for the year ended March 31, 2024

(All amounts in ₹ crores, unless otherwise stated)

			Res	erves and surp	lus			
	Capital reserve	Securities premium	Share options outstanding	Equity contribution by Ultimate Holding Company reserve	General reserve	Capital redemption reserve	Retained earnings	Total
Balance as at 1 April 2023	30.25	72.66	4.51	18.92	9.17	0.96	331.64	468.11
Total comprehensive income for the year ended March 31, 2024								
Profit for the year	-	-	-	-	-	-	71.14	71.14
Remeasurement of defined benefit liability/(asset)	-	-	-	-	-	-	0.22	0.22
Total comprehensive income	-	-	-	-	-	-	71.36	71.36
Transaction with owners recorded directly in equity								
Transfer on exercise of stock option	-	1.60	-	-	-	-	-	1.60
Employee compensation expense for the year	-	-	1.39	-	-	-	-	1.39
Transfer to securities premium account on exercise of stock option	-	-	(1.60)	-	-	-	-	(1.60)
Fair value of stock options granted by the parent to the employees of the company	-	-	-	15.27	-	-	-	15.27
Dividend on equity shares	-	-	-	-	_	-	(95.27)	(95.27)
Total	-	1.60	(0.21)	15.27	-	-	(95.27)	(78.61)
Balance as at March 31, 2024	30.25	74.26	4.30	34.19	9.17	0.96	307.73	460.86

The accompanying notes form an integral part of the Standalone Financial Statements.

1-40

As per our report of even date attached

For M S K A & Associates

Chartered Accountants

Firm's Registration No: 105047W

Ojas Joshi

Partner

Membership No: 109752 Mumbai, 14 May 2024

For and on behalf of the Board of Directors of

Thyrocare Technologies Limited

CIN - L85110MH2000PLC123882

Dharmil Sheth

Director

DIN - 06999772

Alok Kumar Jagnani

Chief Financial Officer

Rahul Guha

Chief Executive Officer & Managing Director DIN - 09588432

Ramjee Dorai

Company Secretary Membership No - F2966 Mumbai, 14 May 2024

for the year ended 31 March 2024

Reporting entity

Thyrocare Technologies Limited (the 'Company') is a company domiciled in India, with its registered office situated at D/37-1, TTC Industrial Area, MIDC Turbhe, Navi Mumbai - 400703, Maharashtra, India. The Company has been incorporated under the provisions of the Companies Act in India and its equity shares are listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India. The Company operates in the healthcare industry and is involved in providing quality diagnostic services at affordable costs to patients, laboratories and hospitals in India.

Basis of preparation and measurement

2.1 Basis of preparation and presentation

Statement of compliance

The Company's standalone financial statements have been prepared in accordance with the Indian Accounting Standards as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 (hereinafter referred to as the 'Ind AS') and other relevant provisions of the Act. The accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The standalone financial statements were authorized for issue by the Company's Board of Directors on 14 May 2024.

The details of the material accounting policies are included in Note 3.

B. Functional and presentation currency

These standalone financial statements are prepared in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest crores. The transactions & balances with values below the rounding-off norms adopted by the Company have been reflected as '0.00*' in the relevant notes to these financial statements.

C. Basis of measurement

The standalone financial statements are prepared on the historical cost basis except for the following items:

(All amounts in ₹ crores, unless otherwise stated)

Items	Measurement basis
Current Investments	Fair value
Employee shared-based payments at grant date	Fair value
Net defined benefit (asset) / liability	Fair Value of plan assets less present value of defined benefit obligations

Use of estimates and judgments

The preparation of these standalone financial statements is in conformity with Ind AS which requires that the management of the Company makes Judgements, estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the standalone financial statements. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the standalone financial statements is included in the following notes:

- Note (35): Assumptions and estimates uncertainties: Measurement of Defined benefit Obligations: Actuarial assumptions.
- Note (9): recognition of deferred tax assets: availability of future taxable profits against which deductible temporary differences and carried forward tax losses can be utilized.
- Note (37): Impairment of assets (long term investment): Key assumptions underlying recoverable amounts.
- Note (38): Recognition and measurement of provisions and contingencies: Key assumptions about the likelihood and magnitude of an outflow of resources embodying economic benefits.
- Note (47(C)): measurement of Expected Credit Loss (ECL) allowance for trade receivable and loans: Key assumptions in determining the weighted average loss rate.

for the year ended 31 March 2024

Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

E. Measurement of fair values

The Company measures financial instruments at fair value at each balance sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized into different levels within the fair value hierarchy, described as follows, based on the level of inputs used in the valuation techniques as set out below:

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 —inputs other than quoted prices included in level one and Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is based on unobservable market data.

(All amounts in ₹ crores, unless otherwise stated)

Going Concern

The Company has prepared the standalone financial statements on the basis that it will continue to operate as a going concern.

Summary of material accounting policies

Current/ non-current classification

Schedule III to the Act requires assets and liabilities to be classified as either current or non-current.

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is expected to be realised within twelve months from the reporting date;
- (iii) it is held primarily for the purposes of being traded: or
- (iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (ii) it is due to be settled within twelve months from the reporting date;
- (iii) it is held primarily for the purposes of being traded;
- (iv) the Company does not have an unconditional right to defer settlement of liability for at least twelve months from the reporting date.

All other liabilities are classified as non-current.

Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

for the year ended 31 March 2024

Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current - non-current classifications of assets and liabilities.

Financial instruments

Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus except for receivables / contract assets under Ind AS 115 which are measured at transaction price, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- Fair value through other comprehensive income (FVTOCI); or
- Fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may

(All amounts in ₹ crores, unless otherwise stated)

irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI — equity investment). This election is made on an investment-by-investment basis.

Financial assets: Subsequent measurement and

gains and losses	•
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest cost / income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value, Dividends are recognised as income in profit of loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the

for the year ended 31 March 2024

financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Impairment of Financial Asset

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

The Company uses an expected credit loss model to determine impairment loss on portfolio of its trade receivable. The ECL model is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. The impairment (All amounts in ₹ crores, unless otherwise stated)

methodology applied depends on whether there has been a significant increase in credit risk.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the Standalone statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased.

C. Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss from the disposal of an item of property, plant and equipment is recognised in profit or loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

for the year ended 31 March 2024

(iii) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method and is generally recognised in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment prescribed as per Schedule Il are as follows:

Assets	Useful life
Buildings	60 Years
Plant and equipment (diagnostic equipment)	13 Years
Plant and equipment (others)	15 Years
Office equipment	5 Years
Furniture and fittings	10 years
Computers, printers and scanners	3 years

Freehold land is not depreciated.

If the assets are deployed at the premises acquired on lease, and the useful life as per Schedule II, is more than the lock in period of the lease arrangement, the useful life of respective assets that are non-moveable on maturity of lease are adjusted to the lock in period of the lease arrangement.

Depreciation method, useful lives and residual values are reviewed at each financial yearend and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which the asset is ready for use (disposed of).

(iv) Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

When significant parts of the investment properties are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

(All amounts in ₹ crores, unless otherwise stated)

Though the Company measures investment properties using cost based measurements, the fair value of investment property is disclosed in the notes.

Investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Rent receivable is recognised on a straight-line basis over the period of the lease. Where an incentive (such as a rent-free period) is given to a tenant, the carrying value of the investment property excludes any amount reported as a separate asset as a result of recognising rental income on this basis.

D. Capital Work-in-Progress:

Property, Plant and Equipment which are not ready for intended use as on the date of Balance sheet are disclosed as Capital work-in- progress.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is classified as capital advances under 'other non-current assets' and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Intangible assets:

Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization.

Cost of an item of Intangible assets comprises its purchase price, including import duties and nonrefundable purchase taxes, after deducting trade discounts and rebates.

Any gain or loss from the disposal of an item of in the Statement of Profit and Loss.

for the year ended 31 March 2024

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iii) Depreciation

Depreciation is calculated on cost of Intangible assets less their estimated residual values over their estimated useful lives using the written down value method and is generally recognised in the statement of Profit and Loss.

The estimated useful lives of items of Intangible assets prescribed as per Schedule II are as follows:

Assets	Useful life
Software	3 Years

Depreciation method, useful lives and residual values are reviewed at each financial yearend and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which the asset is ready for use (disposed of).

Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average formula, and includes expenditure incurred in acquiring the inventories, and other costs incurred in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The comparison of cost and net realisable value is made on an item-by-item basis.

G. Impairment of non-financial assets (excluding inventories, investment properties and deferred tax assets):

Impairment tests on non-financial assets are undertaken annually at the financial year end. Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying

(All amounts in ₹ crores, unless otherwise stated)

amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of profit and loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash at banks and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand and cash with banks.

Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company ordinary shares are classified as equity instruments.

J. **Borrowings and loans**

Borrowings and loans are initially recognised at fair value, net of transaction costs incurred. It is subsequently measured at amortised cost using the EIR method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or transaction costs that are an integral part of the effective interest rate.

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of profit and loss over the period of borrowing using the EIR.

Dividends

The Company recognizes a liability for any dividend declared but not distributed at the end of the reporting period, when the distribution is authorized and the distribution is no longer at the discretion of the Company on or before the end of the reporting period.

Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Share-based payment transactions

The grant date fair value of equity settled sharebased payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and nonmarket vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date.

(iii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards the Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iv) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed periodically by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expenses and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(v) Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than postemployment benefits is the amount of future benefit that employees have earned in return for

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

(vi) Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

M. Provisions, Contingent Liabilities and Contingent **Assets**

A provision is recognized when the enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognized as finance cost.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent Assets are not recognized till the realization of the income is virtually certain. However, the same are disclosed in the financial statements where an inflow of economic benefit is probable.

Revenue from Operations N.

Revenue includes only the gross inflows of economic benefits. It is measured based on the consideration specified in the contracts with customers. Amounts collected on behalf of third parties such as goods and services taxes are not economic benefits which flow to the entity and do not result in increases in equity. Therefore, they are excluded from revenue.

Ind AS 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. Under Ind AS 115, revenue is recognised when a customer obtains control of the goods or services. Determining the timing of the transfer of control - at a point in time or over time requires judgement.

Revenue stream	Nature and timing of satisfying performance obligations, including significant payment terms	Revenue recognition under Ind AS 115
Sale of services	Customers obtain control of the service at the time of receipt of relevant test reports. Customers generally pay upfront before availing diagnostic services or before undergoing scans and in the case of tie-up customers, the credit period offered generally ranged from 15 to 30 days. The Company generally does not have refund/warranty obligations.	imaging services is recognized at a point in time once the testing samples are processed for
Sale of goods and consumables	Customer obtains control of goods and consumables when the goods are delivered to the customer's premise or other agreed upon delivery point where the customer takes control of the goods. The credit period offered to customers generally ranged from 30 days to 90 days. The Company generally does not have refund/warranty obligations.	point in time when the goods and consumables are delivered at the agreed point of delivery

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

O. Leases

Identifying leases

The Company accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

- There is an identified asset:
- (ii) The Company obtains substantially all the economic benefits from use of the asset; and
- (iii) The Company has the right to direct use of the asset.

The Company considers whether the supplier has substantive substitution rights. If the supplier does have those rights, the contract is not identified as giving rise to a lease.

In determining whether the Company obtains substantially all the economic benefits from use of the asset, the Company considers only the economic benefits that arise from use of the asset, not those incidentals to legal ownership or other potential benefits.

In determining whether the Company has the right to direct use of the asset, the Company considers whether it directs how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are pre-determined due to the nature of the asset, the Company considers whether it was involved in the design of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, the Company applies other applicable Ind AS rather than Ind AS 116.

Recognition of rental income, dividend income, interest income or expense

Rental income is recognised as part of other income in the Statement of Profit and Loss on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation.

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

Q. Income tax

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax. It is recognised in the Statement of Profit and Loss, except when it relates to an item that is recognised in OCI or directly in equity, in which case, the tax is also recognised in OCI or directly in equity.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws

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(All amounts in ₹ crores, unless otherwise stated)

that have been enacted or substantively enacted by the reporting date.

R. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

S. Earning per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average numbers of the equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period 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 period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and the weighted average number of equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

T. **Cash flow statements**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of 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 Company segregate the cash flows in operating, investing and financing activities.

Segment reporting

In accordance with Ind AS 108 'Operating Segments', segment information has been given in the consolidated financial statements of the holding company.

Investment in subsidiaries, associate and joint venture

Investments in subsidiaries, associate and joint venture are measured at cost as per Ind AS 27 - Separate Financial Statements less accumulated impairment, if any as per Ind AS 36 "Impairment of Assets".

Recent Accounting Standards and Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company. However, there are some amendments to Ind AS 1, 12 and 8, which does not have any material impact on the Standalone Financial Statements of the Company.

for the year ended 31 March 2024

₹ crores, unless otherwise stated)

Particulars	Freehold Land	Buildings	Plant and machinery equipment	Furniture and fixtures	Vehicles	Office equipment	Computers, printers and scanners	Total	Capital work- in-progress (Refer note 4B) progress
Cost or valuation									
Cost as at 1 April 2023	4.38	41.78	132.85	31.93	0.28	12.85	7.47	231.54	0.82
Additions	1	ı	16.36	10.42	1	06.9	3.44	37.12	36.68
Disposals	'	1	(14.31)	(0.21)	(0.18)	(0.67)	(0.05)	(15.42)	1
Transfers / Capitalised	•	1	1	ı	1	1	1	1	(36.74)
Cost as at March 31, 2024	4.38	41.78	134.90	42.14	0.10	19.08	10.86	253.24	92.0
Cost as at 1 April 2022	4.38	41.78	107.80	29.07	0:30	11.94	6.38	201.65	2.15
Additions	1	1	29.56	4.13	•	1.95	1.39	37.03	34.10
Disposals	1	1	(5.18)	(1.48)	(0.02)	(0.37)	(0.09)	(7.14)	1
Transfers / Capitalised	1	1	0.67	0.21	1	(0.67)	(0.21)	1	(35.43)
Cost as at March 31, 2023	4.38	41.78	132.85	31.93	0.28	12.85	7.47	231.54	0.82
Depreciation									
Accumulated Depreciation as at 1 April 2023	•	12.03	59.39	21.69	0.16	8.61	6.14	108.02	'
Depreciation expense for the year	'	1.63	18.83	6.68	0.03	2.64	1.70	31.51	1
Disposals			(13.10)	(0.21)	(0.17)	(0.63)	(0.04)	(14.15)	1
Accumulated Depreciation as at March 31, 2024	'	13.66	65.12	28.16	0.05	10.62	7.80	125.38	•
Accumulated Depreciation as at 1 April 2022	•	10.36	49.78	16.13	0.14	6.77	4.38	87.56	'
Depreciation expense for the year	1	1.67	14.05	6.72	0.04	2.42	1.63	26.53	ı
Disposals	'		(4.23)	(1.39)	(0.02)	(0.35)	(0.08)	(6.07)	ı
Reclassification/ Other adjustments	1	•	(0.21)	0.23	1	(0.23)	0.21	1	ı
Accumulated Depreciation as at March 31, 2023	•	12.03	59.39	21.69	0.16	8.61	6.14	108.02	•
Net book value									
Balance as at March 31, 2024	4.38	28.12	82.69	13.98	0.08	8.46	3.06	127.84	0.76
Balance as at March 31, 2023	4.38	29.75	73.46	10.24	0.12	4.24	1.33	123.52	0.82

The Company has spent ₹ NIL (March 31, 2023 : ₹ 0.79 crore) towards construction of solar facility at the administrative office of the Company for conservation of energy towards corporate social responsibility, which was capitalised as Plant and Machinery in FY 2022-2023.

4A. Property, plant and equipment

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

4B Capital work-in-progress ('CWIP')

CWIP ageing schedule	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024					
Projects in progress	0.76	-	-	-	0.76
Total	0.76	-	-	_	0.76
As at March 31, 2023					
Projects in progress	0.82	-	-	-	0.82
Total Amount	0.82	-	-	_	0.82

4C Investment properties

Particulars	Land	Building	Total
Cost as at 1 April 2023	0.39	1.00	1.39
Additions during the year	-	-	-
Disposal	-	-	-
Cost as at March 31, 2024	0.39	1.00	1.39
Cost as at 1 April 2022	0.39	1.00	1.39
Additions during the year	-	-	-
Disposal	-	-	-
Cost as at March 31, 2023	0.39	1.00	1.39
Depreciation			
Accumulated Depreciation as at 1 April 2023	0.04	0.31	0.35
Depreciation during the year	0.01	0.04	0.04
Accumulated Depreciation as at March 31, 2024	0.05	0.35	0.39
Accumulated Depreciation as at 1 April 2022	0.03	0.29	0.32
Depreciation during the year	0.01	0.02	0.03
Accumulated Depreciation as at March 31, 2023	0.04	0.31	0.35
Net book value			
Balance as at March 31, 2024	0.34	0.66	1.00
Balance as at March 31, 2023	0.35	0.69	1.04

4C. Information regarding amounts recognised in profit and loss for investment properties

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Rental income from investment properties	0.52	0.48
Direct operating expenses arising from investment properties that generate rental income	(0.04)	(0.08)
Profit from investment properties before depreciation	0.48	0.40
Depreciation for the year	(0.04)	(0.03)
Profit from investment properties	0.44	0.37

Measurement of fair values

The Company has sub-let part of the leasehold land and constructed building thereon, to its subsidiary for business operations after getting an approval from the lessor. Since the premises is constructed on leasehold plot of land, the sub-let part of the premises is not saleable independently. The fair value of the investment property would be difficult to determine reliably. The premises is constructed on industrial leasehold plot of land and there are very few recent transactions. In case of the previously observed transaction for transfer of plot prices, the variations in the prices indicate that the transfer price is not indicative of market prices. Also, the alternative reliable measurement of fair value are not available due to the regulatory restrictions as to usage, transfer, leasing and subletting of the property within the jurisdiction.

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(All amounts in ₹ crores, unless otherwise stated)

5 Leases

(A) Information about leases for which the Company is a lessee is as follows.

Right-of-use assets	Plant and machinery	Building	Leasehold Land	Total	
Balance as at 1 April 2023	17.88	11.74	14.88	44.50	
Additions	-	5.72	-	5.72	
Disposal	-	(4.98)	-	(4.98)	
Balance as at March 31, 2024	17.88	12.48	14.88	45.24	
Balance as at 1 April 2022	17.88	9.20	14.88	41.96	
Additions	-	4.32	-	4.32	
Disposal	-	(1.78)	-	(1.78)	
Balance as at March 31, 2023	17.88	11.74	14.88	44.50	
Depreciation and Amortisation					
Balance as at 1 April 2023	4.14	7.49	0.96	12.59	
Depreciation expense for the year	2.28	4.61	0.21	7.10	
Disposals	-	(4.66)	-	(4.66)	
Balance as at March 31, 2024	6.42	7.44	1.17	15.03	
Balance as at 1 April 2022	1.86	5.25	0.72	7.83	
Depreciation expense for the year	2.28	4.31	0.24	6.83	
Disposals	-	(1.78)	-	(1.78)	
Reclassification/ Other adjustments	-	(0.29)	-	(0.29)	
Balance as at March 31, 2023	4.14	7.49	0.96	12.59	
Net book value					
Balance as at March 31, 2024	11.46	5.03	13.71	30.20	
Balance as at March 31, 2023	13.74	4.25	13.92	31.91	

Lease liabilities	Year ended March 31, 2024	Year ended March 31, 2023
Balance as at 1 April	21.17	21.44
Additions	5.72	5.67
Interest expense on lease liabilities	2.20	2.35
Effect of modification to lease terms	(0.06)	-
Termination	(0.32)	-
Payments	(9.66)	(8.29)
Balance as at 31 March	19.05	21.17
Classified as:		
Non-current	11.72	14.46
Current	7.33	6.71
Amounts recognised in profit and loss		
Short-term lease expenses	2.29	3.93
Total rent expenses recognised in other expenses in the profit and loss	2.29	3.93
Interest expense on lease liabilities	1.97	2.25
Amortisation of right-of-use assets	7.10	6.83
Amounts recognised in cash flows		
Total cash outflows with respect to leases	6.54	8.18

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

Maturity analysis of lease liabilities

Lease liabilities	Year ended March 31, 2024	
Less than 1 year	7.33	6.71
1 year to 5 years	11.72	14.46
More than 5 years	-	-
	19.05	21.17

5B. Other intangible assets

Particulars	Computer software	Total	
Cost			
Balance as at 1 April 2023	1.52	1.52	
Disposal	-	-	
Additions - externally acquired	0.50	0.50	
Balance as at March 31, 2024	2.02	2.02	
Balance as at 1 April 2022	1.28	1.28	
Disposal	(0.57)	(0.57)	
Additions - externally acquired	0.81	0.81	
Balance as at March 31, 2023	1.52	1.52	
Amortisation			
Balance as at 1 April 2023	1.32	1.32	
Amortisation	0.45	0.45	
Disposal	-	-	
Balance as at March 31, 2024	1.77	1.77	
Balance as at 1 April 2022	1.19	1.19	
Amortisation	0.69	0.69	
Disposal	(0.56)	(0.56)	
Balance as at March 31, 2023	1.32	1.32	
Net book value			
Balance as at March 31, 2024	0.25	0.25	
Balance as at March 31, 2023	0.20	0.20	

Investment in associate & joint venture

Particulars	March 31, 2024	March 31, 2023
Unquoted equity shares		
Equinox Laboratories Private Limited	20.00	20.00
{4,29,185 (March 31, 2023 : 4,29,185) ordinary shares of ₹ 10 each/-}		
Thyrocare Laboratories (Tanzania) Limited	3.13	-
{95,630 (March 31, 2023 : NIL) ordinary shares of ₹ 10 each/-}		
	23.13	20.00

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

Non-current investments

Particulars	March 31, 2024	March 31, 2023
Unquoted equity shares - at cost		
Investment in subsidiaries		
Equity shares of ₹ 10 each of Nueclear Healthcare Limited	194.67	194.67
1,11,11,000 (March 31, 2023 : 1,11,11,000) equity shares of ₹ 10 each		
Less: Provision for impairment of investment in subsidiary company	(44.33)	(44.33)
	150.34	150.34
Equity shares of ₹ 10 each of Thinkhealth Diagnostic Private Limited	0.32	-
1,00,000 (March 31, 2023 : NIL) equity shares of ₹ 10 each		
	150.66	150.34
Unquoted profit sharing in LLP - at cost		
Investment in subsidiary		
51% profit sharing stake in Pulse Hitech Health Services (Ghatkopar) LLP	2.41	2.41
	153.07	152.75

Note:

The Company has assessed the recoverable amount of the investment made in its wholly owned subsidiary Nueclear Healthcare Limited ('NHL') as value in use, being the higher of Fair Value less Cost of Disposal and Value in Use. For the current period, NHL has reported growth in its operations and has reported operating profit. For the year ended March 31, 2024, NHL has reported profit before tax of ₹ 0.85 crore. Also, NHL still has accumulated losses carried forward from the previous years and, hence the Company continues to assess the profitability and growth of NHL. The management does not foresee any further requirement of impairment of its investment made in NHL as at March 31, 2024, other than those already provided for in the books of account amounting to ₹ 44.33 crores (March 31, 2023 : ₹ 44.33 crores).

Critical assumptions involved in the valuation are as follows:

(a) Discount rate: 19.87% (March 2023: 16.47%)

(b) Terminal growth rate: 4% (March 2023: 4%)

Other financial assets 8

Par	ticulars	March 31, 2024	March 31, 2023
Α	Non current		
	Security deposits		
	To related parties (Refer note 39)	0.12	0.12
	To parties other than related parties	4.35	4.89
	Bank balance in deposit accounts* (with maturity period exceeding 12 months from the reporting date)	0.19	0.19
	Receivables from sub-leases	0.27	0.92
		4.93	6.12
	* Bank Deposits are under lien with the Banks against the Bank Guarantees issued to custom	ners for execution of to	enders.
В	Current		
	Security deposits		
	To related parties (Refer note 39)	0.05	0.04
	To parties other than related parties	1.85	3.05
	Receivables from sub-leases	0.52	0.40
		2.42	3.49

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

9. Deferred tax assets and liabilities

9.1 Movement in deferred tax balances

As at March 31, 2024	Assets	(Liabilities)	Net	(Charged)/ credited to profit or loss	(Charged)/ credited to OCI	Total
Property, plant and equipment	7.03	-	7.03	3.00	-	3.00
Provision for impairment of investment in subsidiary	11.16	-	11.16	-	-	-
Current Investments at fair value through profit or loss	-	(1.07)	(1.07)	(0.38)	-	(0.38)
Employee benefit obligations	1.42	-	1.42	(0.04)	-	(0.04)
Provisions - allowance for credit impaired	5.70	-	5.70	0.31	-	0.31
Others items *	0.00	-	0.00	0.06	-	0.06
Deferred tax assets/ (liabilities)	25.31	(1.07)	24.24	2.95	-	2.95
Set off	-	-	-	-	-	-
Deferred tax assets/ (liabilities) (net)	25.31	(1.07)	24.24	2.95	-	2.95

As at March 31, 2023	Assets	(Liabilities)	Net	(Charged)/ credited to profit or loss	(Charged)/ credited to OCI	Total
Property, plant and equipment	4.04	-	4.04	2.44	-	2.44
Provision for impairment of investment in subsidiary	11.16	-	11.16	-	-	-
Current Investments at fair value through profit or loss	-	(0.69)	(0.69)	(0.22)	-	(0.22)
Employee benefit obligations	1.46	-	1.46	1.50	(0.52)	0.98
Provisions - allowance for credit impaired	5.39	-	5.39	2.40	-	2.40
Others items *	(0.06)	-	(0.06)	(0.05)	-	(0.05)
Deferred tax assets/ (liabilities)	21.99	(0.69)	21.30	6.07	(0.52)	5.55
Set off	-	-	-	-	-	-
Deferred tax assets/ (liabilities) (net)	21.99	(0.69)	21.30	6.07	(0.52)	5.55

^{*} Amount less than ₹ 0.01 crore

10 Non-current tax assets (net)

Par	ticulars	March 31, 2024	March 31, 2023
(a)	Non-current tax assets (net of tax provision) (Advance income tax, net of provision for tax)	5.58	17.36
		5.58	17.36

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

11 Other assets

Par	ticulars	March 31, 2024	March 31, 2023
Α	Non current		
	Capital advances	2.34	0.09
	Prepaid expenses	0.83	0.87
	Balance with government authorities*	0.52	0.52
		3.69	1.48
	*Amount paid under protest against pending provident fund litigation (Refer note 38A)		
В	Current		
	Advances for supply of goods and services	5.30	1.40
	Prepaid expenses	2.68	2.54
		7.98	3.94

12 Inventories

Particulars	March 31, 2024	March 31, 2023
Reagents, diagnostic material and consumables	44.39	26.03
Stock-in-trade (acquired for trading)	1.30	1.02
	45.69	27.05

13 Current investments

Particulars	Number of Bonds/ Units as at 31 st March, 2024 (Nos.)	Number of Bonds/ Units as at 31 st March, 2023 (Nos.)	March 31, 2024	March 31, 2023
Investments in Mutual Funds (Quoted) at FVTPL				
Baroda Paribas Liquid Fund (Direct - Growth)	18,310	-	5.10	_
Baroda Paribas Low Duration Fund (Direct - Growth)	15,58,388	-	6.21	_
Edelweiss Arbitrage Fund (Regular - Growth)	16,96,190	-	3.02	-
HDFC Low Duration Fund (Direct - Growth)	1,84,415	-	1.05	-
Invesco India Arbitrage Fund (Regular - Growth)	10,30,567	-	3.01	-
Kotak Equity Arbitrage Fund (Regular - Growth)	11,71,845	-	4.02	-
Kotak Low Duration Fund (Direct - Growth)	14,570	-	4.80	-
Mahindra Manulife Ultra Short Term (Direct - Growth)	40,151	-	5.15	-
Unifi Capital Fund (Direct - Growth)	-	6,16,598	-	14.21
Axis Liquid Fund (Direct - Growth)	-	30,653	-	7.66
Nippon India Nivesh Lakshya Fund (Direct - Growth)	-	36,31,797	-	5.43
UTI Liquid Cash Plan Fund (Direct - Growth)	-	9,775	-	3.61
HDFC Liquid Fund (Direct - Growth)	-	575	-	3.02
UTI Money Market Fund (Direct - Growth)	-	3,920	-	1.03
Aditya Birla Short Term Fund (Direct - Growth)	-	2,36,310	-	1.01
Aditya Birla Savings Fund (Direct - Growth)	41,320	85,681	2.09	4.03
ICICI Prudential Ultra Short Term Fund (Direct - Growth)	15,14,021	4,02,135	4.12	1.02
ICICI Prudential Short Term Fund (Direct - Growth)	7,14,547	6,61,263	4.21	3.60
Axis Ultra Short Term Fund (Direct - Growth)	29,75,245	49,87,401	4.23	6.57
Nippon India Low Duration Fund (Direct - Growth)	14,331	6,190	5.15	2.07
Mahindra Manulife Liquid Fund (Direct - Growth)	33,492	27,512	5.27	4.03
Aditya Birla Low Duration Fund (Direct - Growth)	1,02,334	8,307	6.75	0.51
Aditya Birla Liquid Fund (Direct - Growth)	2,39,156	3,34,886	9.32	12.16
Nippon India Ultra Short Duration Fund (Direct - Growth)	36,028	67,617	14.53	25.30
ICICI Prudential Savings Fund (Direct - Growth)	5,45,379	43,508	27.24	2.01

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Number of Bonds/ Units as at 31 st March, 2024 (Nos.)	Number of Bonds/ Units as at 31 st March, 2023 (Nos.)	March 31, 2024	March 31, 2023
Investments in Non-convertible Debentures (Quoted) at FVTPL				
Andhra Pradesh State Beverages Corporation Limited	-	10	-	0.77
Bajaj Finance Limited	-	20	-	2.11
Edelweiss Financial Services Limited	-	10,000	-	1.04
			115.26	101.19
Aggregate amount of quoted investments - At cost			110.90	98.25
Aggregate amount of quoted investments - At market value			115.26	101.19

14 Trade receivables

Particulars	March 31, 2024	March 31, 2023
Trade receivables considered good - Secured	-	5.22
Trade receivables considered good - Unsecured	40.20	78.09
Trade receivables which have significant increase in credit risk	22.65	21.41
Trade receivables - Credit impaired	-	-
	62.85	104.72
Less: Provision for impairment of trade receivables		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	-	-
Trade receivables which have significant increase in credit risk	(22.65)	(21.41)
Trade receivables - Credit impaired	-	-
	40.20	83.31
Trade receivables from related parties excluding allowance for credit impaired (Refer note 39)	18.82	13.76

Note:

No trade receivables are due from directors or other officers of the company either severally or jointly with any other person or firms or private companies in which any director is a partner, a director or a member. The company does not hold any collateral security. Refer note 37 for information about the company's exposure to financial risks, and details of impairment losses for trade receivables and fair values.

Trade receivables ageing schedule

		Outstanding for following period from due date of payment					
As at March 31, 2024	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	-	37.57	1.48	1.10	0.05	-	40.19
Undisputed Trade receivables - which have significant increase in credit risk	-	-	0.81	4.08	17.77	-	22.66
Undisputed Trade receivables credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables credit impaired	-	-	-	-	-	-	-
	-	37.57	2.28	5.18	17.82	-	62.85

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

Trade receivables ageing schedule

		Ou	tstanding for	following per	iod from due	date of payme	nt
As at March 31, 2023	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	-	19.91	53.19	10.18	0.02	-	83.31
Undisputed Trade receivables - which have significant increase in credit risk	-	-	16.33	1.88	1.50	-	19.71
Undisputed Trade receivables credit impaired	-		-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	1.70	-	-	1.70
Disputed Trade receivables credit impaired	-	-	-	-	-	-	-
	-	19.91	69.53	13.76	1.52	-	104.72

Notes:

- (a) There are no unbilled dues, hence the same is not disclosed in the ageing schedule.
- (b) As at March 31, 2024, the Company has receivables from foreign companies amounting to ₹5.02 Crores which is outstanding beyond stipulated period as per the provisions under the FEMA Rules and Regulations. The Company has obtained the requisite approval from AD Banker for the compliances under FEMA Regulations by way of filing request for extension for the said recoverables ensuring compliance with the provisions of the Foreign Exchange Management Act, 1999, and various regulations, circulars and notifications issued thereunder.

15 Cash and bank balances

Par	ticulars	March 31, 2024	March 31, 2023
Α	Cash and cash equivalents		
	Cash in hand	-	-
	Balances with banks		
	in current accounts	3.56	12.37
		3.56	12.37
В	Bank balances other than cash and cash equivalents		
	Earmarked balances with banks		
	Unclaimed dividend account	0.01	0.16
	Deposits with banks with original maturity of more than three months but less than 12 months	30.53	3.86
	(Bank Deposits includes bank guarantees issued to customers for execution of tenders)		
		30.54	4.02
		34.10	16.39

Refer note 37 for information about the company's exposure to financial risks.

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

16 Share capital

Particulars		March 31	, 2024	March 31,	2023
		Number of shares	Amount	Number of shares	Amount
(a)	Authorised share capital				
	Equity shares of ₹ 10 each with equal voting rights	10,00,00,000	100.00	10,00,00,000	100.00
(b)	Issued, subscribed and paid-up				
	Equity shares of ₹ 10 each with equal voting rights	5,29,52,676	52.95	5,29,30,043	52.93
	Total	5,29,52,676	52.95	5,29,30,043	52.93

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

	March 31	, 2024	March 31	31, 2023	
Particulars	Number of shares	Amount	Number of shares	Amount	
Equity shares					
At the commencement of the year	5,29,30,043	52.93	5,29,03,332	52.90	
Shares issued on exercise of employee stock options	22,633	0.02	26,711	0.03	
At the end of the year	5,29,52,676	52.95	5,29,30,043	52.93	
Issued and subscribed share capital	5,29,52,676	52.95	5,29,30,043	52.93	

(b) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his/ its share of the paid-up equity share capital of the Company. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

(c) Employee stock option plan

The Company has also issued share options plan for its employees. The terms attached to these stock options plans to employees are described in note 36 regarding share-based payments.

(d) Particulars of shareholders holding more than 5% shares of a class of shares

	March 3 ⁻	1, 2024	March 31	, 2023
Particulars	Number of shares	% of total shares held	Number of shares	% of total shares held
Equity shares of ₹ 10 each fully paid-up held by				
Docon Technologies Private Limited	3,76,56,092	71.11%	3,76,56,092	71.14%
Nippon Life India Trustee Ltd-A/C Nippon India Small Cap Fund	38,65,906	7.30%	33,96,270	6.42%
Arisaig Asia Consumer Fund Limited	-	0.00%	32,31,412	6.11%

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

(e) Shareholding of promoters

	March 3	1, 2024	March 31, 2023		
Particulars	Number of shares	% of total shares held	Number of shares	% of total shares held	
Equity shares of ₹ 10 each fully paid-up held by					
Docon Technologies Private Limited	3,76,56,092	71.11%	3,76,56,092	71.14%	

Note:

API Holdings Ltd ("API") had raised funds in the form of Debentures amounting to ₹ 2,280 crores during the year ended March 31, 2023. In connection with the same, following investment has been pledged as security in favour of Vistra ITCL (India) Limited (acting in its capacity as debenture trustee for debentures) on June 23, 2022:

- (a) 3,76,56,092 shares of Thyrocare Technologies Ltd ("TTL") held by Docon Technologies Private Limited.
- (b) 1,42,53,118 shares and 4,33,367 compulsory convertible debentures (comprising 100% of the total share capital) of Docon Technologies Private Limited held by API.

Shares reserved for issue under options (Refer note 36)

		March 31	, 2024	March 31, 2023		
Particulars		Number of shares	Amount	Number of shares	Amount	
a.	Under Employees Stock Option Scheme, 2023 - at an exercise price of ₹ 10 per share	68,456	0.07	-	-	
b.	Under Employees Stock Option Scheme, 2022 - at an exercise price of ₹ 10 per share	40,429	0.04	40,429	0.04	
C.	Under Employees Stock Option Scheme, 2021 - at an exercise price of ₹ 10 per share	40,429	0.04	40,429	0.04	
d.	Under Employees Stock Option Scheme, 2020 - at an exercise price of ₹ 10 per share	-	-	40,429	0.04	

(g) Aggregate number of bonus shares issued, shares issued for consideration other than cash during the period of five years immediately preceding the reporting date :

Aggregate number and class of shares allotted as fully paid up by way of bonus shares - Nil (previous year: Nil) Aggregate number and class of shares bought back - Nil (previous year: Nil)

(h) Below is a summary of the equity shares alloted by the group pursuant to various ESOP plans:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
Number of shares alloted pursuant to ESOP schemes	22,633	26,711	28,913	38,054	37,759

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(All amounts in ₹ crores, unless otherwise stated)

17 Other equity

Part	iculars	March 31, 2024	March 31, 2023
(a)	Capital reserve		
	At the commencement and end of the year	30.25	30.25
(b)	Securities premium		
	At the commencement of the year	72.66	71.51
	Transfer on exercise of stock option	1.60	1.15
	At the end of the year	74.26	72.66
(c)	Share options outstanding		
	At the commencement of the year	4.51	3.43
	Employee compensation expense for the year	1.39	2.23
	Transfer to securities premium account on exercise of stock option	(1.60)	(1.15)
	At the end of the year	4.30	4.51
(d)	Equity contribution by Ultimate Holding Company reserve		
	At the commencement of the year	18.92	-
	Fair value of stock options granted by the Ultimate Holding Company to the employees of the company	15.27	18.92
	At the end of the year	34.19	18.92
(e)	General reserve		
	At the commencement and end of the year	9.17	9.17
(f)	Capital redemption reserve		
	At the commencement and end of the year	0.96	0.96
(g)	Retained earnings		
	At the commencement of the year	331.64	352.48
	Profit for the year including other comprehensive income	71.37	58.51
	Appropriation		
	Dividend on equity shares	(95.27)	(79.35)
	At the end of the year	307.74	331.64
		460.86	468.11

Capital Reserve

Capital Reserve represents

- amounts received in earlier years from the selling shareholder at the time of the IPO towards reimbursement of certain expenses and
- b) fair value of trademark "Whaters" (subsequently disposed off) assigned by Dr. Arokiaswamy Velumani (Ex-promoter) in favour of the Company for no consideration.

Securities Premium

Securities Premium represents the premium received on issue of shares.

Share Option Outstanding Account

The Company has established various equity-settled share-based payment plans for certain categories of employees of the Company. The balance in the share option outstanding account represents the expenses recorded pursuant to the aforesaid schemes for which the options are not yet vested or exercised. (Refer note 36 for further details on these plans).

Equity Contribution by the Ultimate Holding Company Reserve

API Holdings Limited (the 'Ultimate Holding Company') has established various equity-settled share-based payment plans for certain categories of employees of the Company. The respective employees are entitled to equity shares of the Ultimate Holding

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

Company on exercising of options granted to them after completion of the vesting period, as per the plans. The Ultimate Holding Company is not charging any consideration towards reimbursement of the grant of options from the Company. The balance in the Equity Contribution by Ultimate Holding Company Reserve account represents the expenses recorded pursuant to the aforesaid schemes for which the options are not yet vested or exercised, as the same is considered as equity contribution by the Ultimate Holding Company (Refer note 36 for further details on these plans).

General Reserve

General Reserve is used to record the transfer from retained earnings of the Company.

Capital Redemption Reserve

The Company bought back 9,58,900 equity shares for an aggregate amount of ₹ 63.00 crores being 1.78% of the total paid up equity share capital, at an average price of ₹ 656.90 per equity share. The equity shares bought back were extinguished on 12 October 2018 and 22 October 2018 and as per the provisions of the Companies Act, 2013, the Capital Redemption Reserve is used to record the reduction of the share capital of the Company on account of equity shares bought back out of the accumulated profits. It is created in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

Retained Earnings represents the accumulated profits carried forward after adjusting for the appropriations as at the end of the year.

Dividends

The following dividends were declared by the Company during the year:

Particulars	March 31, 2024	March 31, 2023
Dividend		
March 31, 2024 : ₹ NIL per equity share (March 31, 2023 : ₹ 18 per equity share)	-	95.27

Note:

The Board has not declared any dividend for the year ended 31 March 2024. However, the Board has proposed final dividend for the year ended 31 March 2024, subject to the approval at the annual general meeting. The dividends had not been recognised as liabilities in the respective year. Previous year, the Board had declared an interim dividend of ₹ 18/- per equity share of face value of ₹ 10 each for the year ended 31 March 2023 at its meeting held on 07 April 2023.

The interim dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

18 Borrowing

The Company has categorised all borrowings at Amortised Cost in accordance with the requirements of Ind AS 109.

Pai	ticulars	March 31, 2024	March 31, 2023
Α	Non current		
	Measured at amortised cost		
	Secured		
	8.25% Term loan from HDFC Bank	19.76	-
		19.76	-
	Less: Current maturities of long-term borrowings	(8.86)	-
		10.91	-
В	Current		
	Measured at amortised cost		
	Secured		
	8.25% Term loan from HDFC Bank	8.86	-
		8.86	-

Note: Bank loans - security details and terms of repayment

The bank loans are secured by a fixed charge over the company's plant and equipment. The bank loans will be payable monthly in 48 equated monthly instalments (EMI).

19 Other financial liabilities

Par	ticulars	March 31, 2024	March 31, 2023
Α	Non-current Non-current		
	Security deposits		
	from related parties (Refer note 39)	5.00	1.15
		5.00	1.15
В	Current		
	Security deposits		
	from parties other than related parties	11.38	13.58
	Employee benefit payables	0.62	0.98
	Unclaimed dividend*	0.15	0.16
	Creditors for capital goods	0.01	6.82
	Interest accrued but not due on borrowings	0.07	-
		12.23	21.54

*Note: Investor Education and Protection Fund ('IEPF')

Below is the amount transferred to the IEPF by the Company. Balance unclaimed dividend, if any, shall be transferred to IEPF as and when they are due.

Financial Year	Amount of unclaimed dividend transferred	Number of equity shares	
2015-2016	0.02	266	
2016-2017	0.01	33	
Total	0.03	299	

There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies and associate company incorporated in India.

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

20 Provisions

Pai	ticulars	March 31, 2024	March 31, 2023
Α	Non-current		
	Provision for employee benefits:		
	Provision for gratuity (Refer note 35)	2.87	3.17
		2.87	3.17
В	Current		
	Provision for Corporate Social Responsibity spend (Refer note 40)	-	1.36
	Provision for employee benefits:		
	Provision for compensated absences	2.58	2.02
	Provision for gratuity (Refer note 35)	0.18	0.59
		2.75	3.97

21 Trade payables

Particulars	March 31, 2024	March 31, 2023
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	3.23	1.86
- Total outstanding dues of creditors other than micro enterprises and small enterprises	32.72	20.28
	35.95	22.14

Trade payables ageing schedule

As on	Accrued	Not due	Outst	anding for fo	ollowing per	riod from du	e date of pay	ment
31st march 2024	expenses		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	3.23	-	-	-	-	3.23
Others	-	-	32.64	0.09	-	-	-	32.72
Disputed dues - MSME	-	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-	-
	-	-	35.87	0.09	-	-	-	35.95

As on	Accrued	Not due	Outsta	anding for fo	iod from du	om due date of payment		
31st march 2023	expenses		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	0.40	-	1.84	-	-	-	-	2.24
Others	-	-	19.78	0.07	-	-	-	19.85
Disputed dues - MSME	-	-	0.00*	0.02	-	-	-	0.02
Disputed dues - Others	-	-	-	0.03	-	-	-	0.03
	0.40	-	21.62	0.12	-	-	-	22.14

^{*}Amount less than ₹ 0.01 crore

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

Note: Dues to Micro and Small Enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro and Small enterprises. On the basis of the information and records available with the Management, the outstanding dues to the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 are set out in following disclosure. This has been relied upon by the auditors.

Par	Particulars		March 31, 2023
(i)	the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
	a) Principal	3.23	1.86
	b) Interest	-	0.02
		3.23	1.88
(ii)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	0.01
(iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	0.00*
(v)	the amount of further interest remaining due and payable even in the succeeding periods, 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 Micro, Small and Medium Enterprises Development Act, 2006.	-	-

^{*} Amount less than ₹ 0.01 crore

22 Other current liabilities

Particulars	March 31, 2024	March 31, 2023
Contract Liabilities	6.10	6.03
Statutory Liabilities*	1.45	1.62
	7.55	7.65

^{*} Statutory liabilities include goods and services tax, tax deducted at source, local body tax, profession tax, employees provident fund and

23 Current tax liabilities (net)

Particulars	March 31, 2024	March 31, 2023
Current tax liabilities (net) {Provision for current tax, net of advance tax and tax deducted at source}	1.29	10.04
	1.29	10.04

24 Revenue from operations

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sale of products (Refer note (i) below)	2.05	5.24
Sale of services (Refer note (ii) below)	518.24	472.38
	520.29	477.62
Other operating revenue	3.73	8.84
Total	524.02	486.46

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

Note:

Part	Particulars		March 31, 2023
(i)	Sale of products comprises :		
	(Recognised at a point in time)		
	Traded goods		
	Point of Care Testing devices and strips	2.05	5.24
	Total	2.05	5.24
(ii)	Sale of services comprises :		
	(Recognised at a point in time)		
	Diagnostic Services	506.35	460.04
	Sale of consumables for providing diagnostic services	11.89	12.34
	Total	518.24	472.38
	(a) Reconciliation of revenue from contracts with customers		
	Revenue from contract with customer as per the contract price	520.29	477.62
	Adjustments made to contract price on account of :-		
	Discount / Rebates	-	-
	Revenue from contract with customer	520.29	477.62
	Recognition of revenue over the period of time and at a point in time		
	Over a period of time	-	-
	At a point in time	520.29	477.62
	(b) Movement in contract liabilities		
	Opening Balance	6.03	9.29
	Revenue recognised that was included in contract liability balance at the begin the year	nning of (6.03)	(4.68)
	Repayment or adjustment during the year	-	(1.85)
	Increases due to cash received, excluding amounts recognised as revenue du year	uring the 6.10	3.28
	Closing Balance	6.10	6.03

25 Other income

Par	Particulars		March 31, 2023
a)	Interest income		
	Interest on other bank balances	0.97	0.28
	Interest on deposit for electricity	-	0.02
	Interest on loans	-	*0.00
	Interest on income tax refund	0.02	0.25
	Interest on others	1.51	0.45
b)	Other gain/(losses)		
	Net gain on investments measured at fair value through profit and loss	4.28	3.56
c)	Other non-operating income		
	Net gains on foreign exchange fluctuations	0.01	-
	Miscellaneous income	0.39	0.83
		7.18	5.39

^{*} amount less than ₹ 0.01 crore

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

26 Cost of materials consumed

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Inventories at the beginning of the year	26.03	23.00
Add: Purchases	173.76	153.09
	199.79	176.09
Less: Inventories at the end of the year	44.39	26.03
	155.39	150.06

27 Purchases of stock-in-trade

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Point of Care Testing devices and strips	2.47	6.11
	2.47	6.11

28 Changes in inventories of stock-in-trade

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Inventories at the beginning of the year		
Point of Care Testing devices and strips	1.02	1.22
	1.02	1.22
Inventories at the end of the year		
Point of Care Testing devices and strips	1.30	1.02
	1.30	1.02
Net change	(0.28)	0.20

29 Employee benefit expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages, bonus & fees	74.93	71.90
Contributions to provident and other funds (Refer note 35)	4.58	4.88
Employee share-based compensation expense (Refer note 36)	16.66	21.17
Gratuity (Refer note 35)	0.92	1.75
Compensated absences	2.07	0.93
Staff welfare expenses	3.76	1.98
	102.92	102.61

30 Finance costs

Particulars	Year ended March 31, 2024	
Interest on borrowings from bank	1.75	-
Interest on delayed payment of direct tax and statutory dues	0.00*	-
Interest on lease liabilities	1.97	2.25
	3.73	2.25

^{*} amount less than ₹ 0.01 crore

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

31 Depreciation and amortisation expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of property, plant and equipment	31.51	26.53
Depreciation of investment properties	0.04	0.03
Amortisation of right-of-use assets	7.10	6.83
Amortisation of intangible assets	0.45	0.69
	39.11	34.08

32 Other expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Outlab processing charges	3.81	3.41
Power, fuel and water	7.99	8.56
Rent	2.29	3.93
Repairs and maintenance		
Plant and machinery	13.40	9.10
Buildings	2.89	1.83
Others	0.28	0.21
Rates and taxes	1.26	1.09
Legal and professional fees	9.90	5.64
Insurance	1.54	0.79
Communication	1.82	1.61
Healthcare service operation cost	33.80	39.21
Postage and courier	3.44	3.48
Printing and stationery	1.83	2.44
Travelling and conveyance	2.03	0.73
Sales incentive	12.58	11.52
Business promotion	16.08	6.35
Bank charges	1.15	2.29
Payment to the auditors (Refer note (i) below)	0.45	0.39
Provision for bad and doubtful debts	8.57	9.52
Corporate social responsibility expenses (Refer note (ii) below)	3.14	1.93
Loss on disposal of property, plant and equipment	0.96	0.80
Miscellaneous expenses	0.43	0.65
	129.64	115.47

Note:

Par	ticulars	March 31, 2024	March 31, 2023
(i)	Payment to the auditors comprises (excluding Goods and Service tax)		
	Statutory Audit fees	0.37	0.32
	Tax Audit fees	0.01	0.02
	Other certification	0.07	0.05
	Reimbursement of expenses	0.00*	0.00*
		0.45	0.39
	*amount less than ₹ 0.01 crore		

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

Part	iculars	March 31, 2024	March 31, 2023
(ii)	Gross amount required to be spent by the Company during the year	3.02	3.25
	Amount of expenditure incurred by the Company during the year		
	(i) Construction/acquisition of any asset	-	0.79
	(ii) On purposes other than (i) above:		
	Pertaining to current year	3.14	0.60
	Pertaining to previous year	-	0.54
	Total CSR expenditure	3.14	1.93
	Opening Balance short/(excess)	1.36	(0.54)
	Amount required to be spent during the year	3.02	3.25
	Amount spent during the year	(4.47)	(1.35)
	Closing balance short/(excess)	(0.09)	1.36

33 Income tax

Par	ticulars	March 31, 2024	March 31, 2023
Α.	Amount recognised in profit or loss		
	Current tax		
	a) Current year	32.04	30.69
	b) Changes in estimates related to prior period	(2.01)	(0.52)
	Deferred tax		
	Attributable to -		
	Origination and reversal of temporary differences	(2.95)	(6.07)
		(2.95)	(6.07)
	Tax expense (a)+(b)	27.08	24.10
В.	Amount recognised in other comprehensive income		
	Re-measurement gains/ (losses) on defined benefit plans	(0.08)	(0.52)
	Tax expenses in other comprehensive income	(0.08)	(0.52)
C.	Reconciliation of effective tax rate		
	Profit before tax	98.22	81.07
	Applicable tax rate	25.17%	25.17%
	Computed tax expense	24.72	20.40
	Adjustment of tax relating to earlier period	(2.01)	(0.52)
	Corporate social responsibility disallowance	0.79	0.49
	Impact of Share based payment expense	3.79	5.03
	Others	(0.21)	(1.30)
	Income tax expense for the current year	27.08	24.10

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

34 Earnings per equity share

Par	ticulars	March 31, 2024	March 31, 2023
Α	Basic		
	Numerator for earnings per equity share		
	Net profit after tax attributable to equity shareholders	71.14	56.97
	Denominator for earnings per equity share		
	Weighted average number of equity shares outstanding during the year (Nos.)	5,29,37,587	5,29,17,822
	Face value per equity share (in ₹)	10	10
	Earnings per equity share- Basic (in ₹)	13.44	10.77
В	Diluted		
	Numerator for earnings per equity share		
	Net profit after tax attributable to equity shareholders	71.14	56.97
	Denominator for earnings per equity share		
	Weighted average number of equity shares for basic EPS (Nos.)	5,29,37,587	5,29,17,822
	Add: Equity shares reserved for issuance on ESOP (Nos.)	1,03,698	91,001
	Weighted average number of equity shares - for diluted EPS (Nos.)	5,30,41,285	5,30,08,823
	Face value per share (in ₹)	10	10
	Earnings per share- Diluted (in ₹)	13.41	10.75

35 Employee benefits

Defined contribution plans

- The Company makes Provident Fund, ESIC and Maharashtra Labour Welfare Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. Amount for the year ended March 31, 2024 of ₹ 4.58 crores (March 31, 2023 : ₹ 4.88 Crores) is recognised as expense and included in Employee benefit expenses. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes. The Company does not expect any further liability other than the specified contributions. (Refer note 29)
- The Company will continue to assess the impact of further developments relating to retrospective application of Supreme Court judgement dated February 28, 2019 clarifying the definition of 'basic wages' under Employees' Provident Fund and Miscellaneous Provisions Act 1952 and deal with it accordingly. In the assessment of the management, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in the Standalone Financial Statements.

Benefits (Contribution to)	March 31, 2024	March 31, 2023
Provident fund (including admin charges)	4.11	4.20
Employee state insurance scheme	0.46	0.67
Labour Welfare fund	0.01	0.01
	4.58	4.88

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

B. Defined benefit plans

The Company offers the following employee benefit schemes to its employees:

Gratuity

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:

Par	ticulars	March 31, 2024	March 31, 2023
a.	Components of employer expenses		
i.	Expenses recognised in the Statement of Profit and Loss		
	Current service cost	0.60	1.43
	Interest cost	0.25	0.32
	Past Service Cost	0.11	
	Total expenses recognised in the Statement of Profit and Loss	0.96	1.7
i.	Expenses recognised in other comprehensive income		
	Actuarial (gain) loss on defined benefit obligations	(0.30)	(2.06
	Total expenses recognised in other comprehensive income	(0.30)	(2.06
o .	Net asset / (liability) recognised in the Balance Sheet		
	Present value of unfunded obligation	(3.05)	(3.76
	Net asset / (liability) recognised in the Balance Sheet	(3.05)	(3.76
	Net asset/ (liability) is bifurcated as follows :	•	·
	Current	(0.18)	(0.59
	Non Current	(2.87)	(3.17
	Net asset / (liability) recognised in the Balance Sheet	(3.05)	(3.76
c.	Change in defined benefit obligations (DBO) during the year		
	Present value of DBO at beginning of the year	3.76	4.69
	Current service cost	0.60	1.43
	Interest cost	0.25	0.3
	Past Service Cost	0.11	0.0
	Actuarial (gains) / losses	(0.30)	(2.06
	Benefits paid	(1.36)	(0.62
	Present value of DBO at the end of the year	3.06	3.7
d.	Actuarial assumptions		
	Discount rate	7.23%	7.47%
	Salary escalation	5.50%	7.00%
	Attrition rate	For service 2 yrs. & Below 35% p.a., For service 3 yrs. to 4 yrs. 20% p.a. & thereafter 2% p.a.	For service 2 yrs. & Below 35% p.a., For service 3 yrs. to 4 yrs. 20% p.a. & thereafter 2% p.a.
	Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urbar
е.	Maturity analysis of the benefit payments from the employer		
	Projected benefits payable in future years from the date of reporting		
	1st following year	0.18	0.5
	2 nd following year	0.07	0.0
	3rd following year	0.09	0.0
	4 th following year	0.09	0.1
	5 th following year	0.10	0.1
	Sum of years 6 to 10	0.80	0.8
	Sum of years 11 and above	10.00	12.4

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

Par	ticulars	March 31, 2024	March 31, 2023
f.	Sensitivity analysis		
	Projected benefits obligation on current assumptions		
	Delta effect of +1% change in rate of discounting	(0.40)	(0.46)
	Delta effect of -1% change in rate of discounting	0.49	0.57
	Delta effect of +1% change in rate of salary increase	0.50	0.52
	Delta effect of -1% change in rate of salary increase	(0.41)	(0.44)
	Delta effect of +1% change in rate of employee turnover	0.07	0.03
	Delta effect of -1% change in rate of employee turnover	(0.08)	(0.03)

Notes:

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

36 Share-based payments

Description of share-based payment arrangements

The board vide authorisation of shareholders in the annual general meeting held on 10 August 2023 approved "Thyrocare Employees Stock Option Scheme 2023" (ESOS2023) for granting Employee Stock Options in the form of equity shares. These options may be exercised either fully or partially in three equal instalments, subject to their continuous service till the vesting period. When exercisable, each option is convertible into one number of equity share.

Additionally, the Company formed a trust, 'Thyrocare Employee Stock Option Trust' wherein the shares to be issued under these options were allotted to the Trust. The Trust holds these shares for the benefit of the employees and issues them to the eligible employees as per the recommendation of the compensation committee. The identified employees are also entitled to purchase additional shares proportionately from the shares of employees who are not desirous to purchase the equity shares or who have left the organisation.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year.

Employee stock option activity under the respective schemes is as follows:

	March 31	March 31, 2024		l, 2023
	No. of Options	WAEP (₹)	No. of Options	WAEP (₹)
ESOS2023				
Options outstanding at the beginning of the year	-		-	
Add: Options granted during the year	68,456	10	-	
Less: Options lapsedd during the year	(6,809)		-	
Options outstanding at end of the year	61,647	10	-	
ESOS2022				
Options outstanding at the beginning of the year	33,680	10	-	
Add: Options granted during the year	-		40,428	1

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

	March 31	l, 2024	March 31, 2023		
	No. of Options	WAEP (₹)	No. of Options	WAEP (₹)	
Less: Options lapsed during the year	(10,128)		(6,748)		
Options outstanding at end of the year	23,552	10	33,680	10	
ESOS2021					
Options outstanding at the beginning of the year	29,187	10	34,972	10	
Add: Options granted during the year	-		-		
Less: Options lapsed during the year	(8,610)		(5,785)		
Options outstanding at end of the year	20,577	10	29,187	10	
ESOS2020					
Options outstanding at the beginning of the year	29,752	10	33,255	10	
Add: Options granted during the year	-		-		
Less: Options exercised during the year	(22,633)	10	-		
Less: Options lapsed during the year	(7,119)		(3,503)		
Options outstanding at end of the year	-		29,752	10	
ESOS2019					
Options outstanding at the beginning of the year	-		27,856	10	
Add: Options granted during the year	-		-		
Less: Options exercised during the year	-		(26,711)	10	
Less: Options lapsed during the year	-		(1,145)	-	
Options outstanding at end of the year	-		-	-	

The fair value of each option is estimated on the date of grant using the Black Scholes model. The following tables list the inputs used:

		March 31, 2024		March 31, 2023
	Vesting in 1 year	Vesting in 2 years	Vesting in 3 years	Vesting in 3 years
Volatility	38.00%	38.00%	38.00%	42.00%
Expected life	3.00 years	3.00 years	3.00 years	3.00 years
Dividend Yield	2.34%	2.34%	2.34%	1.38%
Risk-free interest rate (based on government bonds)	7.14%	7.27%	7.42%	7.04%
Model Used	Black-Scholes- Merton Formula	Black-Scholes- Merton Formula	Black-Scholes- Merton Formula	Black-Scholes- Merton Formula

Fair Value of the option as at the grant date

Scheme	Grant date	Fair value in ₹
ESOS2023 (Vesting in Year 1)	October 1, 2023	545.85
ESOS2023 (Vesting in Year 2)	October 1, 2023	533.67
ESOS2023 (Vesting in Year 3)	October 1, 2023	521.77
ESOS2022	July 4, 2022	585.99
ESOS2021	June 26, 2021	1,349.18
ESOS2020	September 29, 2020	758.00
ESOS2019	August 24, 2019	448.83

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

Description of share-based payment arrangements by the Ultimate Holding Company

During the year, API Holdings Limited (the Ultimate Holding Company) has offered equity-settled share-based payment plans for certain categories of employees of the Company. Also certain eligible employees of the Ultimate Holding Company transferred on the payroll of Thyrocare Tecnologies Limited (the Company). The respective employees are entitled to equity shares of the Ultimate Holding Company on exercising of options granted to them after completion of their respective vesting period. The Ultimate Holding Company is not charging any consideration towards reimbursement of the grant of options from the Company.

Employee stock option activity under the respective schemes by the Ultimate Holding Company is as follows:

Sahama	March 31, 2024	March 31, 2023	
Scheme	No of Options	No of Options	
ESOS2022			
Options outstanding at the beginning of the year	96,81,656	-	
Add: Options granted during the year	1,39,530	98,73,828	
Add: Transfer in during the year	65,37,404	-	
Less: Options lapsed during the year	(32,642)	(1,92,172)	
Outstanding at end of the year	1,63,25,948	96,81,656	

The key assumptions used to estimate the fair value of options granted by the Ultimate Holding Company is listed below:

Particulars	March 31, 2024	March 31, 2023
WACC	15.60%	15.60%
Expected life	1-3 years	1-3 years
Dividend Yield	NA	NA
Risk-free interest rate (based on government bonds)	7.00%	7.00%
Model Used	DCF Method	DCF Method

Total expenses arising from Employee Stock Option Scheme (ESOS) recognised in statement of profit and loss as part of Employee share-based compensation expense were as follows:

Particulars	March 31, 2024	March 31, 2023
Employee stock option scheme by the Company		
ESOS2023	0.99	-
ESOS2022	0.31	0.48
ESOS2021	0.24	1.10
ESOS2020	(0.15)	0.58
ESOS2019	-	0.09
Employee stock option scheme by the Ultimate Holding Company		
ESOS2022	15.27	18.92
	16.66	21.17

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

37 Financial instruments - Fair values and risk management

Classification of financial assets and liabilities

	Carrying am	ount		Fair V	alue	
March 31, 2024	Fair Value through Profit and Loss	Amortised cost	Level 1	Level 2	Level 3	Total
Financial assets						
Non-current financial assets						
Investment in subsidiaries	-	153.07	-	-	153.07	153.07
Investment in associate and joint venture	-	23.13	-	-	23.13	23.13
Other financial assets	-	4.93	-	-	-	-
Current financial assets						
Investments	115.26	-	115.26	-	-	115.26
Trade receivables	-	40.20	-	-	-	-
Cash and cash equivalents	-	3.56	-	-	-	-
Bank balances other than cash and cash equivalents	-	30.54	-	-	-	-
Other financial assets	-	2.42	-	-	-	-
	115.26	257.85	115.26	-	176.20	291.46
Financial liabilities						
Non-current liabilities						
Borrowings	-	10.91	-	-	-	-
Lease liabilities	-	11.72	-	-	-	-
Other financial liabilities	-	5.00	-	-	-	-
Current liabilities						
Borrowings	-	8.86	-	-	-	-
Lease Liabilities	-	7.33	-	-	-	-
Other financial liabilities	-	12.23	-	-	-	-
Trade payables	+	35.95	-	-	-	-
	-	92.00	-	-	-	-

	Carrying am	ount		Fair Value			
March 31, 2023	Fair Value through Profit and Loss	Amortised cost	Level 1	Level 2	Level 3	Total	
Financial assets							
Non-current financial assets							
Investment in subsidiaries	-	152.75	-	-	152.75	152.75	
Other financial assets	-	6.12	-	-	-	-	
Current financial assets							
Investments	101.19	-	101.19	-	-	101.19	
Trade receivables	-	83.31	-	-	-	-	
Cash and cash equivalents	-	12.37	-	-	-	-	
Bank balances other than cash and cash equivalents	-	4.02	-	-	-	-	
Other financial assets	-	3.49	-	-	-	-	
	101.19	262.06	101.19	-	152.75	253.94	
Financial liabilities							
Non-current liabilities							
Borrowings	-	-	-	-	-	-	
Lease liabilities	-	14.46	-	-	-	-	

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

	Carrying am	ount		Fair Value		
March 31, 2023	Fair Value through Profit and Loss	Amortised cost	Level 1	Level 2	Level 3	Total
Other financial liabilities	-	1.15	-	-	-	-
Current liabilities						
Borrowings	-	-	-	-	-	-
Lease Liabilities	-	6.71	-	-	-	-
Other financial liabilities	-	21.54	-	-	-	-
Trade payables	-	22.14	-	-	-	-
	-	66.00	-	-	-	-

Measurement of fair values

The Management assessed that cash and bank balances, trade receivables, trade payables and other financial assets and liabilities approximate their carrying amounts largely due to short-term maturities of these instruments.

The fair value of investment in mutual funds is included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The fair value of the quoted investments/ units of mutual fund scheme are based on net asset value at the reporting date as published by the mutual fund.

The fair value of the quoted investments/units of mutual fund scheme are based on net asset value at the reporting date as published by the mutual fund.

The following table provides the fair value measurement hierarchy of the Company's financial instruments which are measured at fair value:

		March 31, 2024 March 31, 2023				
Particulars	Total	Quoted prices in active markets (Level 1)	Level 3	Total	Quoted prices in active markets (Level 1)	Level 3
Security Deposits	3.34	-	3.34	5.05	-	5.05
Investment in Mutual funds (Refer note 13)	115.26	115.26	-	101.19	101.19	-

Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

Particulars	March 31, 2024	March 31, 2023
Opening balance	5.05	4.01
Additions during the year	0.47	1.05
Deletions during the year	(2.19)	-
Fair value movement	0.01	(0.01)
Closing balance	3.34	5.05

One percentage change in the unobservable inputs used in the fair valuation of level 3 assets does not have a significant impact in the fair value of the financial instrument.

There have been no transfers among Level 1, Level 2 and Level 3 during the year ended March 31, 2024.

Description of significant unobservable inputs to valuation:

Name of the financial asset	Security deposit	
Valuation technique	Discounted cash flow method was used to capture the present value of the expected future economic benefits that will flow to the Company arising from the investments in financial assets.	
Significant unobservable inputs	Discount rate	

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

C. Financial risk management

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

The Company has exposure to the following risks arising from financial instruments:

- i. Credit risk
- ii. Liquidity risk
- Market risk

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables and cash and cash equivalents. The carrying amounts of financial assets represent the maximum credit risk exposure.

Trade and Other Receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers located in India. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

Particulars	March 31, 2024	March 31, 2023
Unsecured		
- Considered good	40.20	78.09
- Considered doubtful	22.65	21.41
Gross Trade Receivables	62.85	99.50
Less: Impairment Loss	(22.65)	(21.41)
Net Trade Receivables	40.20	78.09

The Company uses Expected Credit Loss model to assess the impairment loss. The Company computes the expected credit loss allowance as per simplified approach for trade receivables based on available external and internal credit risk factors such as the ageing of its dues, market information about the customer and the company's historical experience for customers. 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 is based on the ageing of the receivable days and the rates as given in the provision matrix.

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

Loans and financial assets measured at amortized cost

Loans and advances given comprises inter company loans hence the risk of default from these companies is remote. The Company monitors each loans given and makes any specific provision if required.

Cash and cash equivalents and Bank balances other than cash and cash equivalents

The Company held cash and cash equivalent and Bank balances other than cash and cash equivalents of ₹ 34.10 crores as at March 31, 2024 (March 31, 2023: ₹ 16.39 crores). The same are held with banks. Also, Company invests its short term surplus funds in bank fixed deposit which carry no market risks for short duration, therefore does not expose the company to credit risk.

d) Others

Apart from trade receivables, loans and cash and bank balances, the Company has no other financial assets which carry any significant credit risk.

Liquidity risk

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 assets. 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.

Exposure to liquidity risk

The following are remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

	Carrying amount as on March 31, 2024	Total	upto 1 year	More than 1 year
Non-derivative financial liabilities				
Borrowings	19.76	19.76	8.86	10.91
Trade payables	35.95	35.95	35.95	-
Lease Liabilities	19.05	19.05	7.33	11.72
Other Financial liabilities	17.23	17.23	17.23	-

	Carrying amount as on March 31, 2023	Total	upto 1 year	More than 1 year
Non-derivative financial liabilities				
Borrowings	-	-	-	-
Trade payables	22.14	22.14	22.14	-
Lease Liabilities	21.17	21.17	6.71	14.46
Other Financial liabilities	22.69	22.69	22.69	-

Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales and purchases are denominated and the functional currency of Company. The functional currency for large

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

number of transactions of the Company is ₹ and majority of the customers the Company dealt with operate from India only. The Company receives 100% of its revenue from the domestic operations only.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management is as follows.

March 31, 2024	INR	USD
Trade receivables #	-	-
Trade payables	0.62	\$0.01
Net exposure in respect of recognized assets and liabilities	(0.62)	(\$0.01)

March 31, 2023	INR	USD
Trade receivables#	6.49	\$0.08
Trade payables	0.00*	\$0.00
Net exposure in respect of recognized assets and liabilities	6.49	\$0.08

^{*} amount less than ₹ 0.01 crore

Sensitivity analysis

A reasonably possible strengthening (weakening) of the INR or US dollar at March 31, 2024 would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	Profit or	Profit or loss	
	Strengthening	Weakening	
March 31, 2024			
₹ (10% movement)	(0.06)	0.06	
March 31, 2023			
₹ (10% movement)	0.65	(0.65)	

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to Interest Rate Risk / Sensitivity

Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

Particulars	March 31, 2024	March 31, 2023
Fixed-rate instruments		
<u>Financial assets</u>		
Bank deposits	30.53	3.86
Total	30.53	3.86
Financial liabilities		
Non-current borrowings	10.91	-
Current borrowings	8.86	-
Total	19.77	

[#] Trade receivables are net of provision for doubtful debts

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

38A Contingent liabilities (to the extent not provided for)

Par	Particulars		March 31, 2023
Cla	ims against the Company not acknowledged as debts		
a.	Other income tax assessments	-	0.33
b.	Other tax matters	0.10	-
C.	Employees provident fund matter	0.52	0.52

Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgments/ decisions pending with various forums/ authorities.

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

38B Commitments

Particulars	March 31, 2024	March 31, 2023
Commitments relating to long term arrangement with vendors	299.03	403.36

The Company has entered into Reagent Rental Arrangements for periods ranging from 2 - 7 years with some of its major reagent suppliers. As per the terms of the agreement, these reagent suppliers have placed the analysers / diagnostic equipments at no cost in the processing laboratory. The analysers / diagnostic equipments are programmed by the manufacturers to be used only against the reagent supplier's brand of reagent kits. The commitments as per these arrangements are either purchase commitments or rate commitments based on the workloads. The value of purchase commitments for the next financial year is ₹ 84.47 crores (March 31, 2023 : ₹ 104.32 crores) as per the terms of these arrangements.

39 Related parties

Details of related parties:

Description of relationship	Names of the related party
Ultimate Holding Company	API Holdings Limited
Intermediary Holding Company	Docon Technologies Private Limited
Subsidiaries of Ultimate Holding Company	Akna Medical Private Limited
	Threpsi Solutions Private Limited
	Aycon Graph Connect Private Limited
Subsidiary companies	Nueclear Healthcare Limited
	Think Health Diagnostic Private Limited (Since 27 February 2024)
	Pulse Hitech Health Services (Ghatkopar) LLP (Since 24 Novemeber 2022)
Associate	Equinox Labs Private Limited
Joint Venture	Thyrocare Laboratories (Tanzania) Limited (Since 13 October 2023)
Joint Venture Partner	Kastipharm Limited (Since 13 October 2023)
Key Management Personnel (KMP)	Rahul Guha, CEO & Managing Director (Since 4 May 2022)
	Sachin Salvi, CFO (Upto 31 July 2023)
	Alok Kumar Jagnani, CFO (Since 10 August 2023)
	Ramjee Dorai, CS
	Gopalkrishna Shivaram Hegde, Director (Since 21 August 2023)
	Vishwas Kulkarni, Director (Upto 23 May 2023)
	Neetin Desai, Director
	Indumati Gopinathan, Director
	Harshil Jiten Vora, Director (Since 14 July 2023)
	Prapti Ishwar Gilada, Director (Since 14 July 2023)

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

B. Transactions with key management personnel

Key management personnel compensation

Particulars	Transactions d	luring the year	Balance outstanding as at		
ratticulais	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
Rahul Guha	3.33	3.05	-	-	
Sachin Salvi	0.73	1.13	-	-	
Alok Kumar Jagnani	0.54	-	-	-	
Ramjee Dorai	0.36	0.31	-	-	
Neetin Desai	0.01	-	-	-	
Prapti Ishwar Gilada	0.02	-	-	-	
Gopalkrishna Shivaram Hegde	0.03	-	-	-	
Harshil Jiten Vora	0.00	-	-	-	
Indumati Gopinathan	0.02	-	-	-	
Vishwas Kulkarni	0.01	-	-	-	
	5.05	4.48	-	-	

Key managerial personnel who are under the employment of the Company are entitled to post employment benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are amounts provided on the basis of actuarial valuation, the same is not included above. Gratuity has been computed for the Company as a whole and hence excluded.

C. Related party transaction other than those with key management personnel

Particulars	Transactions de	uring the year	Balance outstanding as at		
Particulars	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
Material sales					
API Holdings Limited	-	3.76	-	-	
Docon Technologies Private Limited	4.34	0.31	-	-	
Threpsi Solutions Private Limited	-	0.18	-	-	
Think Health Diagnostic Private Limited	0.03	-	0.03	-	
Kastipharm Limited	0.09	-	0.09	-	
Purchase of material					
Docon Technologies Private Limited	1.58	0.07	-	-	
Threpsi Solutions Private Limited	1.70	-	0.04	-	
API Holdings Limited	1.85	-	-	-	
Rent received / receivable					
Nueclear Healthcare Limited	0.52	0.52	-	-	
Payment of lease liabilities					
Nueclear Healthcare Limited	0.49	0.53	-	-	
Lease payments received from sub-leases					
Nueclear Healthcare Limited	0.52	0.05	-	-	
Diagnostic Services & other operating revenue					
API Holdings Limited	-	55.36	-	9.21	
Akna Medical Private Limited	-	0.07	0.00*	-	
Docon Technologies Private Limited	60.91	4.42	17.30	4.20	
Think Health Diagnostic Private Limited	0.11	-	0.44	-	
Thyrocare Laboratories (Tanzania) Limited	0.01	-	0.01	-	
Interest income					
Docon Technologies Private Limited	1.17	-	-	-	
Reimbursement of expenses paid/ payable					
Nueclear Healthcare Limited	0.44	0.43	-	-	
API Holdings Limited	0.04	0.31	0.02	-	
Docon Technologies Private Limited	3.78	0.19	-	-	

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

Dortioulara	Transactions d	uring the year	Balance outst	anding as at
Particulars	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Reimbursement of expenses received/ receivable				
Nueclear Healthcare Limited	0.14	1.26	-	
API Holdings Limited	0.01	1.75	-	
Aycon Graph Connect Private Limited	0.15	-	0.21	
Docon Technologies Private Limited	11.71	0.16	-	
Threpsi Solutions Private Limited	0.05	-	-	
Think Health Diagnostic Private Limited	0.01	-	-	
Thyrocare Laboratories (Tanzania) Limited	0.02	-	0.02	
Refund of advances paid towards Purchase of property				
Nueclear Healthcare Limited	-	10.00	-	
Purchase of property, plant and equipment, additions to capital work-in-progress				
API Holdings Limited	-	0.04	-	
Docon Technologies Private Limited	-	0.17	-	
Threpsi Solutions Private Limited	0.07	0.17	-	0.0
Akna Medical Private Limited	0.01		-	
Sale of property, plant and equipment, additions to capital work-in-progress				
Kastipharm Limited	0.21	-	0.21	
Dividend paid				
Docon Technologies Private Limited	-	56.48	-	
API Holdings Limited	-	5.57	-	
Equity contribution by Ultimate Holding Company Reserve				
API Holdings Limited	15.27	18.92	34.19	18.92
Investment in equity instruments (At historical cost)				
Equinox Labs Private Limited	-	-	20.00	20.00
Nueclear Healthcare Limited	-	-	194.67	194.67
Think Health Diagnostic Private Limited	0.32	-	0.32	
Investment in ordinary shares (Joint venture)				
Thyrocare Laboratories (Tanzania) Limited	3.13	-	3.13	
Capital contribution in LLP (At cost)				
Pulse Hitech Health Services (Ghatkopar) LLP	0.06	2.55	2.36	2.4
Provision for impairment of investment in subsidiary company				
Nueclear Healthcare Limited	-	-	(44.33)	(44.33)
Security deposit taken				
Nueclear Healthcare Limited	3.85	-	5.00	1.15
Security deposit given				
Nueclear Healthcare Limited	-	-	0.17	0.16
Advances for supply of goods and services				
Think Health Diagnostic Private Limited	0.75	-	0.75	

^{*} Amount less than ₹ 0.01 crore

During the reporting period, the company conducted transactions with these related parties in the ordinary course of business. The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

40 Additional information to the financial statements

Segment reporting

An operating segment is a component of Company that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Company's other components and for which discrete financial information is available.

The Company operates in three business segment, namely:

- Diagnostic Testing Services
- **Imaging Services**
- Others iii.

Hence, in accordance with Indian Accounting Standards (Ind AS) 108 'Operating Segment', segment information has been given in the consolidated financial statement of the company.

Details of loans and advances given, guarantees given and investments made covered u/s 186(4) of the Companies Act, 2013 are as follows:

Loans and advances given:

Name of party	Relationship	Loans/ Advances	Repayable on demand	Terms/ Period of		ount outstanding % of Total as at		Total
		granted individually/ jointly	(Yes/No)	repayment specified (Yes/No)	ed 31, 2024 31, 2023 3	March 31, 2024	March 31, 2023	
Nueclear Healthcare Limited	Subsidiary	-	-	-	-	-	-	-
Pulse Hitech Health Services (Ghatkopar) LLP	Subsidiary	-	-	-	-	-	-	-
Thinkhealth Diagnostic Private Limited	Subsidiary	-	-	-	-	-	-	-
Equinox Labs Private Limited	Associate	-	-	-	-	-	-	-
Thyrocare Laboratories (Tanzania) Limited	Joint Venture	-	-	-	-	-	-	-

Investments made:

Particulars	March 31, 2024	March 31, 2023
Investment in associate & joint venture (Refer note 6)	23.13	20.00
Investment in subsidiaries (Refer note 7)	197.40	197.08
Less: Provision for impairment of investment in Nueclear Healthcare Limited	(44.33)	(44.33)
	176.20	172.75

There are no guarantees issued by the Company in accordance with section 186 of the Companies Act, 2013 read with rules issued thereunder.

for the year ended 31 March 2024

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c. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to safeguard the Company's ability to remain as a going concern and maximise the shareholder value. The current capital structure of the Company is equity based with financing through borrowings. The Company is not subject to any externally imposed capital requirement. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023. The net debt to equity ratio for the current year has increased as a result of borrowings taken during the current year.

The Company's adjusted net debt to equity ratio is as follows:

Particulars	March 31, 2024	March 31, 2023
Borrowings		
Long term Borrowings	10.91	-
Short term Borrowings	8.86	-
Less: Cash and cash equivalents	(3.56)	-
Adjusted net debt	16.21	-
Total equity	513.81	-
Adjusted net debt to adjusted equity ratio*	0.03	-

^{*}Not computed as at March 31, 2023 as there were no borrowings.

d. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities is as per activities specified in Schedule VII of the Companies Act, 2013.

Particulars	For the year ended March 31, 2024	
Gross Amount required to be spent as per Section 135 of the Act	3.02	3.25
Add: Amount Unspent from previous years	1.36	(0.54)
Total Gross amount required to be spent during the year	4.38	2.71

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount approved by the Board to be spent during the year	4.47	2.71

Par	ticulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i)	Construction/acquisition of an asset	-	0.79
(ii)	On purposes other than (i) above	4.47	0.56

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount Required to be spent by the Company during the year	3.02	3.25
Actual Amount Spent by the Company during the year	4.47	1.35
Total of previous years excess/(shortfall)	(1.36)	0.54
Excess/(Shortfall) at the end of the year	0.09	(1.36)
Reason for shortfall	NA	There were ongoing projects which were completed in FY24.

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(All amounts in ₹ crores, unless otherwise stated)

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Other Statutory Information:

(i) Details of benami property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) Relationships with struck off companies

The Company does not have any transactions with companies struck off.

(iii) Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) Details of crypto currency or virtual currency

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

(v) Utilisation of borrowings availed from banks and financial institutions

The Company has not advanced or extended loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) Undisclosed Income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(vii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or by any government authorities.

(viii) Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

(ix) Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year

(x) Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease arrangements are duly executed in favour of the lessee) are held in the name of the Company during the current and previous year.

(xi) Valuation of PPE, intangible assets and Investment property

The company has not revalued its property, plant and equipment (Including Right of use assets) or intangible assets or both during the current or previous year.

(xii) Audit trail:

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021. The said proviso requires companies, which uses accounting software for maintaining its books of accounts, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the dates when such changes were made and ensuring that the audit trail cannot be disabled.

In respect of two accounting support softwares used by the Company relating to Sales order & Invoices and Inventory during the year ended March 31,2024 did not have a feature of recording audit trail (edit log) facility throughout the year.

Further, for the two accounting softwares where audit trail (edit log) facility was enabled and operated throughout the year there were no instances of the audit trail feature being tampered with.

(xiii) Back up of books of account:

The company uses software applications to maintain its books of accounts and other books and papers in electronic mode ("Electronic records"). During the year, the Company has maintained backups of these electronic records on server physically located in India on daily basis, as required by Companies (Accounts) Rules, 2014 (as amended).

The figures of the previous year have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosures.

Financial Ratios h.

	Financial Ratios	Numerator	Denominator	Year Ended March 31, 2024	Year Ended March 31, 2023	Variance	Explantion for Ratio where the variances is beyond 25% compared to previous year
(i)	Current Ratio	Current Assets	Current Liabilities	3.23	3.27	(1.01%)	
(ii)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.08	0.04	85.92%	The entity has obtained term loan from the bank to fund additional capital expenditure (Capex).
(iii)	Debt Service Coverage Ratio	Profit After Tax + Interest + Depreciation	Finance Cost + Repayments made during the year	7.44	11.41	(34.78%)	The entity obtained a term loan from the bank in FY 2023-24 to fund additional capital expenditures (Capex), which were not included in FY 2022-23.

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

	Financial Ratios	Numerator	Denominator	Year Ended March 31, 2024	Year Ended March 31, 2023	Variance	Explantion for Ratio where the variances is beyond 25% compared to previous year
(iv)	Return on Equity Ratio	Profit after tax	Shareholder's funds	13.85%	10.93%	26.64%	Return on Equity Ratio during the current year is high on account of better margin realisation.
(v)	Inventory Turnover Ratio	Cost of goods sold	Average Stock	4.33	6.10	(28.97%)	Inventory Turnover Ratio is lower due to gross margin improvement
(vi)	Trade Receivables Turnover Ratio	Revenue from operations	Average trade receivables	8.49	5.53	53.58%	Trade Receivable Turnover Ratio during the current year has decreased on account of B2G payment realisation which pertains to earlier years
(vii)	Trade Payables Turnover Ratio	Derived purchases	Average trade payables	5.98	8.61	(30.54%)	Trade Payable Turnover Ratio during the current year is high on account of enhancement of credit limits by major suppliers.
(viii)	Net Capital Turnover Ratio	Revenue from operations	Working capital (Current Assets - Current Liabilities)	3.09	2.98	3.68%	
(ix)	Net Profit Ratio	Profit for the year	Revenue from operations	13.58%	11.71%	15.93%	
(x)	Return On Capital Employed	Profit before tax and finance cost	Capital employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	18.45%	15.37%	20.05%	
(xi)	Return on Investment	Income generated from invested funds	Average invested funds in treasury investments	1.02%	0.96%	6.68%	

As per our report of even date attached

For M S K A & Associates

Chartered Accountants Firm's Registration No: 105047W

Ojas Joshi

Partner

Membership No: 109752 Mumbai, 14 May 2024

For and on behalf of the Board of Directors of

Thyrocare Technologies Limited

CIN - L85110MH2000PLC123882

Dharmil Sheth

Director DIN - 06999772

Alok Kumar Jagnani

Chief Financial Officer

Rahul Guha

Chief Executive Officer & Managing Director DIN - 09588432

Ramjee Dorai

Company Secretary Membership No - F2966 Mumbai, 14 May 2024

Independent Auditor's Report

To the Members of Thyrocare Technologies Limited

Report on the Audit of the Consolidated Financial **Statements**

Opinion

We have audited the accompanying consolidated financial statements of Thyrocare Technologies Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint venture, which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, associates and joint venture, the aforesaid consolidated 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 prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its associates and joint venture as at March 31, 2024, of consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) of the "Other Matters"

section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2024 (current year). These matters were addressed in the context of our audit of the consolidated 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:

Impairment testing of goodwill

- Refer Note 5B to the Consolidated Financial Statements. The group has goodwill pertaining to its subsidiary-Nueclear Healthcare Limited, aggregating ₹ 100.28 crores as at March 31, 2024. Goodwill represents 15.57% of the Group's total assets and 19.04% of the Group's total shareholder's equity.
- In accordance with the requirements of Ind AS-36 "Impairment of Assets", the management of the holding company performs an annual assessment of goodwill and the corresponding cash generating unit to which goodwill has been allocated, to test whether the recoverable value is below carrying amount as on March 31, 2024. The recoverable value of the Cash-generating unit (CGU) which is based on the value in use model, has been derived from discounted forecast cash flow mode (DCF). In determining the recoverable value of CGU, the Group has applied judgment in estimating future revenues, profit margins, long-term growth rate and discount rates, which involves inherent un-certainty since they are based on future business prospects and economic outlook. Changes in certain estimates and assumptions can lead to significant changes in the recoverable value and the assessment of impairment.
- Due to the materiality of the amount in the context of the consolidated financial statements and significant management judgement required for estimation of recoverable value of CGU, this is considered to be the area which requires significant audit focus and accordingly, the matter is determined as a key audit matter.

Our audit procedures in respect of this area, among others included:

Obtained an understanding of the process followed by the management of the Holding Company in respect of performing annual impairment analysis.

- Evaluated the design and implementation and tested the operating effectiveness of key internal controls related to the process of assessment of annual impairment including controls over determination of recoverable amounts of CGUs determined by the Holding Company.
- Obtained and read the valuation report provided by the Holding Company's independent valuation experts, and assessed the expert's competence, capability, and objectivity.
- Assessed the valuation methodology applied in determining the recoverable values including reasonableness of forecasted revenue, corresponding costs and margins for the future years, assumptions such as growth rate discounts etc. based on our knowledge of the underlying business.
- Involved internal experts to assist in evaluating the valuation model used and the underlying assumptions.
- Evaluated the assumptions used in performing the impairment analysis such as EBITDA, revenue growth rate, terminal growth rate, discount rate by comparing it to the publicly available to the market indices and industry specific indices.
- Performed a sensitivity analysis to evaluate the impact of changes in key assumptions individually or collectively to the recoverable value.
- Assessed and validated the adequacy and appropriateness of the disclosures made by the management per relevant accounting standards in the consolidated financial statements.

Information Other than the Consolidated Financial **Statements and Auditor's Report Thereon**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the 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.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial **Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including its associate and joint venture in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associate and joint venture for preventing and detecting frauds and other irregularities; the 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 controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of the Group and of its associate and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the **Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Standards on Auditing ("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 consolidated financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters

We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of ₹ 11.98 Crores as at March 31, 2024, total revenues of ₹4.70 Crores, total net loss after tax of ₹ 3.17 Crores, total comprehensive loss of ₹ 3.15 Crores and net cash out flows amounting to ₹ 6.08 Crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit after tax of ₹0.64 Crores and total other comprehensive income of ₹ 0.64 Crores, respectively, for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associate and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associate is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements is not modified in respect of the above matter.

The consolidated financial statements also include the Group's share of net loss and total comprehensive loss of ₹ 0.25 Crores and ₹ 0.25 Crores respectively, for the period ended March 31, 2024, as considered in the consolidated financial statements, in respect of one joint venture, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid joint venture, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Separate Financial Statements of the subsidiaries and associate referred to in the

Other Matters section above we report, to the extent applicable, that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- 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 and the reports of the other auditors except for the matters stated in the paragraph (h)(vi) below on reporting under Rule 11(g).
- The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (h)(vi) below on reporting under Rule 11(g).
- On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and its associate company incorporated in India, none of the directors of the Group companies and its associate company incorporated in India are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and its associate company incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint venture - Refer Note 37 to the consolidated financial statements.
- The Group, its associate and joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts.
- There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and associate company incorporated in India.
- iv. (1) The respective Managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and associates to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (2) The respective Managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries, associates and joint ventures from any person(s) or entity(ies), including foreign

- entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiaries and associate shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (3) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material misstatement.
- The interim dividend paid by the holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
 - The Board of Directors of the holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 16 to the consolidated financial statements)
- vi. Based on our examination, and based on the other auditor's reports of its subsidiary companies and associate company which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company, it Subsidiary Companies and Associate Company which are companies incorporated in India have used accounting software(s) for maintaining their respective books of account for the year ended March 31, 2024, which have a feature

of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s), and further, we did not come across any instance of audit trail feature being tampered with:

In respect of the holding company, two accounting support softwares used by the holding company relating to Sales order & Invoices and Inventory during the year ended March 31,2024 did not have a feature of recording audit trail (edit log) facility throughout the year.

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

(Refer note 39(e)(xii) to the financial statements).

- In our opinion, according to information, explanations given to us, the remuneration paid by the Group, to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.
- According to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company and on consideration of CARO reports issued by the statutory auditors of subsidiary companies and associate company included in the consolidated financial statements of the Group to which reporting under CARO is applicable, we report that there are no Qualifications/adverse remarks.

For M S K A & Associates **Chartered Accountants** ICAI Firm Registration No. 105047W

Ojas Joshi

Partner Membership No. 109752 UDIN: 24109752DKILLQ5230

> Place: Mumbai Date: May 14, 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF THYROCARE TECHNOLOGIES LIMITED

Auditor's Responsibilities for the Audit of the **Consolidated 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 consolidated 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 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 Holding Company has adequate internal financial controls with reference to consolidated financial statements 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 the 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 ability of the Group and its associate and joint venture 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 consolidated 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 Group and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated financial statements for the year ended March 31, 2024 (current year) 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.

> For M S K A & Associates **Chartered Accountants** ICAI Firm Registration No. 105047W

Ojas Joshi

Partner Membership No. 109752 UDIN: 24109752DKILLQ5230

> Place: Mumbai Date: May 14, 2024

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF THYROCARE TECHNOLOGIES LIMITED

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Thyrocare Technologies Limited on the consolidated Financial Statements for the year ended March 31, 2024

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls reference to consolidated financial statements of Thyrocare Technologies Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company's and its subsidiary company (the Holding Company and its subsidiary together referred to as "the Group") and its joint venture company, which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company and its associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI").

Management and Board of Director's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Holding Company and its subsidiary and its joint venture company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. 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 respective 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 internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company and its joint venture company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated 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 with reference to consolidated financial statements of the Holding Company and its subsidiary company incorporated in India.

Meaning of Internal Financial Controls With **Reference to Consolidated Financial Statements**

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

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Other matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary company and one associate company, which are companies incorporated in India, is based on the corresponding report of the auditor of this companies incorporated in India.

Our opinion is not modified in respect of this matter.

For M S K A & Associates **Chartered Accountants** ICAI Firm Registration No. 105047W

Ojas Joshi

Partner Membership No. 109752 UDIN: 24109752DKILLQ5230

> Place: Mumbai Date: May 14, 2024

Consolidated Balance Sheet

as at March 31, 2024

(All amounts in ₹ crores, unless otherwise stated)

	(All amounts in a crores, unless otherwise stated)				
Particulars	Notes	As at March 31, 2024	As at March 31, 2023		
Assets		March 51, 2024	Waiti 01, 2020		
Non-current assets					
Property, plant and equipment	4A	168.44	157.44		
Capital work-in-progress Goodwill	4B 5B	2.55	1.61		
Right-of-use assets	5B 5A	104.03 32.72	100.28 35.38		
Other intangible assets	5A 5B	0.69	0.79		
Financial assets	30	0.09	0.79		
i. Investment in associate and joint venture	6	25.62	22.10		
ii. Other financial assets	7A	5.22	6.29		
Deferred tax assets (net)	8	14.82	12.27		
Non-current tax assets (net)	9	7.58	18.55		
Other non-current assets	10A	3.70	5.07		
Total non-current assets		365.37	359.78		
Current assets					
Inventories	11	47.52	27.67		
Financial assets					
i. Investments	12	136.75	122.30		
ii. Trade receivables	13	43.47	85.12		
iii. Cash and cash equivalents	14A	9.30	17.77		
iv. Bank balances other than cash and cash equivalents	14B	30.59	10.70		
v. Other financial assets	7B	3.32	4.06		
Other current assets	10B	7.56	5.32		
Total current assets		278.51	272.94		
Total assets		643.88	632.72		
Equity and liabilities					
Equity					
Equity share capital	15	52.95	52.93		
Other equity	16	473.82	481.37		
Equity attributable to owners of the Company		526.77	534.30		
Non-controlling interests		0.86	0.92		
Total equity		527.63	535.22		
Liabilities Non ourset liebilities					
Non-current liabilities					
Financial liabilities i. Borrowings	17A	10.91			
ii. Lease liabilities	5A	11.80	16.12		
Provisions	18A	3.06	3.30		
Deferred tax liabilities	8	5.00	0.98		
Total non-current liabilities		25.77	20.40		
Current liabilities		20.11	20.70		
Financial liabilities					
i. Borrowings	17B	10.69			
ii. Lease liabilities	5A	8.94	7.19		
iii. Trade payables	19	0.0 .	7.10		
- Total outstanding dues of micro enterprises and small enterprises		3.56	1.87		
- Total outstanding dues of creditors other than micro enterprises and sma	II	36.55	22.12		
enterprises					
iv. Other financial liabilities	20	17.48	23.93		
Other current liabilities	21	9.16	7.91		
Provisions	18B	2.81	4.04		
Current tax liabilities (net)	22	1.29	10.04		
Total current liabilities		90.48	77.10		
Total liabilities		116.25	97.50		

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For M S K A & Associates

Chartered Accountants Firm's Registration No: 105047W

Ojas Joshi

Partner

Membership No: 109752 Mumbai, 14 May 2024

For and on behalf of the Board of Directors of

1-39

Thyrocare Technologies Limited

CIN - L85110MH2000PLC123882

Dharmil Sheth

Director DIN - 06999772

Alok Kumar Jagnani

Chief Financial Officer

Rahul Guha

Chief Executive Officer & Managing Director DIN - 09588432

Ramjee Dorai

Company Secretary Membership No - F2966 Mumbai, 14 May 2024

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(All amounts in ₹ crores, unless otherwise stated)

	(All amounts in ₹ crores, unless otherwise stated)				
Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023		
Revenue from operations	23	571.88	526.67		
Other income	24	9.37	8.42		
Total income		581.25	535.09		
Expenses					
Cost of materials consumed	25	164.51	156.92		
Purchases of stock-in-trade	26	2.47	6.11		
Changes in inventories of stock-in-trade	27	(0.28)	0.20		
Employee benefits expense	28	107.86	106.15		
Finance cost	29	4.20	2.35		
Depreciation and amortisation expenses	4,5	47.01	38.71		
Other expenses	30	159.89	137.24		
Total expenses		485.66	447.68		
Profit before share of profit of associate, exceptional items and tax		95.59	87.41		
Share of profit of associate & joint venture	6	0.39	1.18		
Profit before tax		95.98	88.59		
Tax expenses:	31A				
Current tax (including adjustments for earlier years)		30.12	30.16		
Deferred tax		(3.63)	(5.93)		
Total tax expenses		26.49	24.23		
Profit for the year		69.49	64.36		
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurement of defined benefit liability/(asset)		0.38	2.04		
Income tax relating to items that will not be reclassified to profit or loss	8 & 31B	(0.09)	(0.51)		
Other comprehensive income for the year (net of tax)		0.29	1.53		
Total comprehensive income for the year		69.78	65.89		
Profit/ (Loss) attributable to :					
Owners of the company		70.76	64.49		
Non-controlling interest		(1.27)	(0.13)		
		69.49	64.36		
Total comprehensive income attributable to :					
Owners of the company		71.05	66.02		
Non-controlling interest		(1.27)	(0.13)		
		69.78	65.89		
Earnings per share [Nominal value of ₹ 10 each]:					
(a) Basic (₹)	32(i)	13.42	12.16		
(b) Diluted (₹)	32(ii)	13.40	12.14		
	4.00				

The accompanying notes form an integral part of the consolidated financial statements.

1-39

As per our report of even date attached

For M S K A & Associates

Chartered Accountants

Firm's Registration No: 105047W

Ojas Joshi

Partner

Membership No: 109752 Mumbai, 14 May 2024

For and on behalf of the Board of Directors of

Thyrocare Technologies Limited

CIN - L85110MH2000PLC123882

Dharmil Sheth

Director DIN - 06999772

Alok Kumar Jagnani

Chief Financial Officer

Rahul Guha

Chief Executive Officer & Managing Director DIN - 09588432

Ramjee Dorai

Company Secretary Membership No - F2966 Mumbai, 14 May 2024

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flows from operating activities		
Profit before tax	95.59	87.41
Adjustments for:		
Depreciation and amortisation expense	47.01	38.71
Net gain on fair valuation of investments	(5.79)	(5.37)
(Profit) / Loss on sale of property, plant and equipment	0.93	(0.43)
Impairment loss allowance on financial assets	8.83	9.52
Employee share-based compensation expense	16.67	21.17
Finance costs	4.20	2.35
Interest income	(0.98)	(1.38)
	70.87	64.57
Cash generated from operations before working capital changes	166.46	151.98
Changes in working capital		
(Increase)/Decrease in inventories	(19.85)	(3.14)
(Increase)/Decrease in trade receivables	32.82	(1.43)
(Increase)/Decrease in loans and advances	-	0.06
(Increase)/Decrease in other assets	2.16	5.18
Increase/(Decrease) in trade payables	16.12	7.42
Increase/(Decrease) in other liabilities	0.38	(2.73)
Increase/(Decrease) in provisions	(1.47)	0.43
	30.16	5.79
Cash generated from operations	196.62	157.77
Income taxes paid (net of refunds)	(28.99)	(28.46)
Net cash flows generated from operating activities (A)	167.63	129.31
B. Cash flows from investing activities		
Purchase of property, plant and equipment, additions to capital work-in-progress and capital advances	al (61.58)	(43.65)
Proceeds from sale of property, plant and equipment	0.72	2.10
Net (purchase)/sale of investments	(7.99)	8.45
Investment in joint venture and subsidiary	(3.52)	-
(Investment in)/proceeds from maturity of term deposits	(19.89)	(7.19)
Interest received	0.98	1.30
Net cash flow (used) in investing activities (B)	(91.28)	(38.99)
C. Cash flows from financing activities		
Proceeds from issue of equity shares	0.02	0.03
Proceeds towards contribution from non-controlling shareholders in subsidiary	1.21	0.92
Proceeds from borrowings	28.62	-
Repayment of borrowings	(7.03)	-
Principal paid on lease liabilities	(5.72)	(5.53)
Interest paid on lease liabilities	(2.44)	(2.25)
Interest Paid	(4.20)	-
Dividend paid to the shareholders	(95.27)	(79.35)
Net cash flow (used) in financing activities (C)	(84.81)	(86.18)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	(8.46)	4.14
Cash and cash equivalents at the beginning of the year	17.77	13.63
Cash and cash equivalents at the end of the year	9.30	17.77

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7, "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards), Rules, 2015 (as amended).

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

Reconciliation of cash and cash equivalents with the balance sheet:

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash and cash equivalents (refer note 14)	9.30	17.77
Balance as per statement of cash flows	9.30	17.77

3 Reconciliation of the movements of lease liabilities to cash flows arising from financing activities:

(All amounts in ₹ crores, unless otherwise stated)

	,,,,,,,				
Particulars	Year ended March 31, 2024	Year ended March 31, 2023			
At the commencement of the year	23.31	20.70			
Changes from financing cash flows					
Repayment of lease liabilities - principal portion	(5.72)	(5.53)			
Payment of interest on lease liabilities	(2.44)	(2.25)			
Total changes from financing cash flows	(8.16)	(7.78)			
Other changes					
Additional lease liabilities recognised during the year	3.15	8.14			
Interest expense	2.44	2.25			
At the end of the year	20.74	23.31			

The accompanying notes form an integral part of the consolidated financial statements. 1-39

As per our report of even date attached

For M S K A & Associates

Chartered Accountants

Firm's Registration No: 105047W

Ojas Joshi

Partner

Membership No: 109752 Mumbai, 14 May 2024

For and on behalf of the Board of Directors of

Thyrocare Technologies Limited

CIN - L85110MH2000PLC123882

Dharmil Sheth

Director

DIN - 06999772

Alok Kumar Jagnani

Chief Financial Officer

Rahul Guha

Chief Executive Officer & Managing Director

DIN - 09588432

Ramjee Dorai

Company Secretary Membership No - F2966

Mumbai, 14 May 2024

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

Equity share capital

(All amounts in ₹ crores, unless otherwise stated)

Balance as at the 1 April 2022	52.90
Changes in equity share capital during the year	0.03
Balance as at March 31, 2023	52.93
Balance as at the 1 April 2023	52.93
Changes in equity share capital during the year	0.02
Balance as at March 31, 2024	52.95

b. Other equity

	Reserves and surplus							
	Capital reserve	Securities premium	Share options outstanding	Equity contribution by Ultimate Holding Company reserve	General reserve	Capital redemption reserve	Retained earnings	Total
Balance as at 1 April 2022	31.71	71.51	3.44	-	9.17	0.96	356.88	473.67
Total comprehensive income for the year ended March 31, 2023								
Profit for the year	-	-	-	-	-	-	64.36	64.36
Remeasurement of defined benefit liability/(asset)	-	-	-	-	-	-	1.53	1.53
Total comprehensive income	-	-	-	-	-	-	65.89	65.89
Transaction with owners recorded directly in equity								
Transfer on exercise of stock option	-	1.15	-	-	-	-	-	1.15
Employee compensation expense for the year	-	-	2.24	-	-	-	-	2.24
Transfer on exercise of stock option	-	-	(1.15)	-	-	-	-	(1.15)
Fair value of stock options granted by the Ultimate Holding Company to the employees of the company	-	-	-	18.92	-	-	-	18.92
Dividend on equity shares	-	-	-	-	-	-	(79.35)	(79.35)
Total	-	1.15	1.09	18.92	-	-	(79.35)	(58.19)
Balance as at March 31, 2023	31.71	72.66	4.53	18.92	9.17	0.96	343.42	481.37

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

(All amounts in ₹ crores, unless otherwise stated)

		Reserves and surplus						
	Capital reserve	Securities premium	Share options outstanding	Equity contribution by Ultimate Holding Company reserve	General reserve	Capital redemption reserve	Retained earnings	Total
Balance as at 1 April 2023	31.71	72.66	4.53	18.92	9.17	0.96	343.42	481.37
Total comprehensive income for the year ended March 31, 2024								
Profit for the year	-	-	-	-	-	-	70.76	70.76
Remeasurement of defined benefit liability/(asset)	-	-	-	-	-	-	0.29	0.29
Total comprehensive income	-	-	-	-	-	-	71.05	71.05
Transaction with owners recorded directly in equity								
Transfer on exercise of stock option	-	1.60	-	-	-	-	-	1.60
Employee compensation expense for the year	-	-	1.39	-	-	-	-	1.39
Transfer on exercise of stock option	-	-	(1.60)	-	-	-	-	(1.60)
Fair value of stock options granted by the parent to the employees of the company	-	-	-	15.28	-	-	-	15.28
Dividend on equity shares	-	-	-	-	-	-	(95.27)	(95.27)
Total	-	1.60	(0.20)	15.28		-	(95.27)	(78.60)
Balance as at March 31, 2024	31.71	74.26	4.32	34.20	9.17	0.96	319.21	473.82

The accompanying notes form an integral part of the consolidated financial statements. 1-39

As per our report of even date attached

For M S K A & Associates

Chartered Accountants

Firm's Registration No: 105047W

Ojas Joshi

Partner

Membership No: 109752 Mumbai, 14 May 2024

For and on behalf of the Board of Directors of

Thyrocare Technologies Limited

CIN - L85110MH2000PLC123882

Dharmil Sheth

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Rahul Guha

Chief Executive Officer & Managing Director

DIN - 09588432

Ramjee Dorai

Company Secretary Membership No - F2966 Mumbai, 14 May 2024

for the year ended 31 March 2024

Reporting entity

Thyrocare Technologies Limited (the "Company") along with its subsidiaries Nueclear Healthcare Limited, Pulse Hitech Health Services (Ghatkopar) LLP, Think Health Diagnostic Private Limited [collectively referred to as the "Group"], is one of India's leading healthcare services providers in diagnostic segment. The consolidated financial statements include financial statements of the Company, its Subsidiaries, its associate, Equinox Labs Private Limited and its Joint Venture, Thyrocare Laboratories (Tanzania) Limited. The Group has a centralized fully automated diagnostic testing laboratory, regional processing laboratories, a medical cyclotron facility and PET-CT facilities across the country. The Company has been incorporated under the provisions of the Companies Act in India and its equity shares are listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India. The Company's subsidiaries and associates are domiciled within/ outside India. However, the company's joint venture is domiciled in Tanzania.

Basis of preparation and measurement

2.1 Basis of preparation and presentation

Statement of compliance

The Group's consolidated financial statements have been prepared in accordance with the Indian Accounting Standards as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 (hereinafter referred to as the 'Ind AS') and other relevant provisions of the Act. The accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The consolidated financial statements were authorized for issue by the Group's Board of Directors on 14 May 2024.

The details of the material accounting policies are included in Note 3.

Functional and presentation currency

These consolidated financial statements are prepared in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest crores. The

(All amounts in ₹ crores, unless otherwise stated)

transactions & balances with values below the rounding-off norms adopted by the Group have been reflected as '0.00*' in the relevant notes to these financial statements.

Basis of measurement

The consolidated financial statements are prepared on the historical cost basis except for the following items:

Items	Measurement basis
Current Investments	Fair value
Employee shared-based payments at grant date	Fair value
Net defined benefit (asset) / liability	Fair Value of plan assets less present value of defined benefit obligations

Use of estimates and judgments

The preparation of these consolidated financial statements is in conformity with Ind AS which requires that the management of the Group makes Judgements, estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the consolidated financial statements. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements is included in the following notes:

- Note (35): Assumptions and estimates uncertainties: Measurement of Defined benefit Obligations: Actuarial assumptions.
- Note (9): recognition of deferred tax assets: availability of future taxable profits against which deductible temporary differences and carried forward tax losses can be utilized.
- Note (37): Impairment of assets (long term investment): Key assumptions underlying recoverable amounts.
- Note (38): Recognition and measurement of provisions and contingencies: Key

for the year ended 31 March 2024

assumptions about the likelihood and magnitude of an outflow of resources embodying economic benefits.

Note(37(c)): measurement of Expected Credit Loss (ECL) allowance for trade receivable and loans: Key assumptions in determining the weighted average loss rate.

Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

E. Measurement of fair values

The Group measures financial instruments at fair value at each balance sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Group.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Group's management determines the policies and procedures for fair value measurement.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized into different levels within the fair value hierarchy, described as follows, based on the level of inputs used in the valuation techniques as set out below:

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 —inputs other than quoted prices included in level one and Valuation techniques for which the lowest level input that is

(All amounts in ₹ crores, unless otherwise stated)

significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is based on unobservable market data.

Going Concern

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

Summary of material accounting policies

Basis of consolidation A.

Subsidiaries:

Subsidiaries are entities controlled by the group. The group controls an entity when it is exposed to or has a right to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statement of the subsidiaries are included in the consolidated financial statement from the date on which control commences until the date on which control ceases.

Non-controlling interest (NCI)

NCI are measured initially at their proportionate share of the acquired identifiable net assets at the date of acquisition. Changes in the group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

III. Loss of control:

When a group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other component of equity. Any resulting gain or loss resulting is recognized in statement of profit and loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

IV. Equity accounted investees

The Group's interests in equity accounted investees comprise interests in an associate. An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Interests in associate is accounted for using the equity method. This is initially recognized at cost which includes transaction costs. Subsequent

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity-accounted investees until the date on which significant influence ceases.

Consolidation procedures

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member in the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Consolidation procedure:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group.

VI. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intragroup transaction, are eliminated. The material accounting policies used in the preparation of the consolidated financial statements have been included in the relevant notes to the consolidated financial statements.

B. Current/ non-current classification

Schedule III to the Act requires assets and liabilities to be classified as either current or non-current.

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
- (ii) it is expected to be realised within twelve months from the reporting date;
- (iii) it is held primarily for the purposes of being traded; or
- (iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
- (ii) it is due to be settled within twelve months from the reporting date;
- (iii) it is held primarily for the purposes of being traded:
- (iv) the Group does not have an unconditional right to defer settlement of liability for at least twelve months from the reporting date.

All other liabilities are classified as non-current.

Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current - non-current classifications of assets and liabilities.

Financial instruments

Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when

for the year ended 31 March 2024

the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus except for receivables / contract assets under Ind AS 115 which are measured at transaction price, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost:
- Fair value through other comprehensive income (FVTOCI); or
- Fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI — equity investment). This election is made on an investment-by-investment basis.

Financial assets: Subsequent measurement and gains and losses

Financial assets These assets are subsequently at FVTPL measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

(All amounts in ₹ crores, unless otherwise stated)

Financiai	mes
assets at	mea
amortised cost	using
	meth
	is re

These assets are subsequently sured at amortised cost g the effective interest nod. The amortised cost reduced by impairment losses. Interest cost / income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value, Dividends are recognised as income in profit of loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

for the year ended 31 March 2024

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Impairment of Financial Asset

In accordance with Ind AS 109, Financial Instruments, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

The Group uses an expected credit loss model to determine impairment loss on portfolio of its trade receivable. The ECL model is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the Consolidated statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows

(All amounts in ₹ crores, unless otherwise stated)

for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased.

Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss from the disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

(iii) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method and is generally recognised in the statement of profit

The estimated useful lives of items of property, plant and equipment prescribed as per Schedule II are as follows:

for the year ended 31 March 2024

Assets	Useful life
Buildings	60 Years
Plant and equipment (diagnostic equipment)	13 Years
Plant and equipment (others)	15 Years
Office equipment	5 Years
Furniture and fittings	10 years
Computers, printers and scanners	3 years

Freehold land is not depreciated.

If the assets are deployed at the premises acquired on lease, and the useful life as per Schedule II, is more than the lock in period of the lease arrangement, the useful life of respective assets that are non-moveable on maturity of lease are adjusted to the lock in period of the lease arrangement.

Depreciation method, useful lives and residual values are reviewed at each financial yearend and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which the asset is ready for use (disposed of).

(iv) Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

When significant parts of the investment properties are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

Though the Group measures investment properties using cost based measurements, the fair value of investment property is disclosed in the notes.

Investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal.

(All amounts in ₹ crores, unless otherwise stated)

The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Rent receivable is recognised on a straight-line basis over the period of the lease. Where an incentive (such as a rent-free period) is given to a tenant, the carrying value of the investment property excludes any amount reported as a separate asset as a result of recognising rental income on this basis.

Capital Work-in-Progress:

Property, Plant and Equipment which are not ready for intended use as on the date of Balance sheet are disclosed as Capital work-in- progress.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is classified as capital advances under 'other non-current assets' and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Intangible assets:

Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization.

Cost of an item of Intangible assets comprises its purchase price, including import duties and nonrefundable purchase taxes, after deducting trade discounts and rebates.

Any gain or loss from the disposal of an item of Intangibles are recognised in the Statement of Profit and Loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

for the year ended 31 March 2024

(iii) Depreciation

Depreciation is calculated on cost of Intangible assets less their estimated residual values over their estimated useful lives using the written down value method and is generally recognised in the statement of profit and loss.

The estimated useful lives of items of Intangible assets prescribed as per Schedule II are as follows:

Assets	Useful life
Software	3 Years

Depreciation method, useful lives and residual values are reviewed at each financial yearend and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which the asset is ready for use (disposed of).

G. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average formula, and includes expenditure incurred in acquiring the inventories, and other costs incurred in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The comparison of cost and net realisable value is made on an item-by-item basis.

Impairment of non-financial assets (excluding inventories, investment properties and deferred tax assets):

Impairment tests on non-financial assets are undertaken annually at the financial year end. Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

(All amounts in ₹ crores, unless otherwise stated)

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of profit and loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

I. **Goodwill impairment:**

Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Goodwill is allocated to cash-generating units (CGUs) for the purpose of impairment testing. The allocation is made to those CGUs or group of CGUs that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash at banks and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand and cash with banks.

Share Capital

Financial instruments issued by the Group are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Group ordinary shares are classified as equity instruments.

for the year ended 31 March 2024

Borrowings and loans

Borrowings and loans are initially recognised at fair value, net of transaction costs incurred. It is subsequently measured at amortised cost using the EIR method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or transaction costs that are an integral part of the effective interest rate.

Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of profit and loss over the period of borrowing using the EIR.

M. Dividends

The Company recognizes a liability for any dividend declared but not distributed at the end of the reporting period, when the distribution is authorized and the distribution is no longer at the discretion of the Company on or before the end of the reporting period.

N. Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Share-based payment transactions

The grant date fair value of equity settled sharebased payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and nonmarket vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date.

(iii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed (All amounts in ₹ crores, unless otherwise stated)

contributions and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards the Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iv) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed periodically by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group. the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability. which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expenses and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

balance sheet date and adjusted to reflect the current management estimates.

(v) Other long-term employee benefits

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognized as finance cost.

The Group's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the group.

(vi) Termination benefits

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent Assets are not recognized till the realization of the income is virtually certain. However, the same are disclosed in the financial statements where an inflow of economic benefit is probable.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

P. **Revenue from Operations**

O. Provisions, Contingent Liabilities and Contingent **Assets**

Revenue includes only the gross inflows of economic benefits. It is measured based on the consideration specified in the contracts with customers. Amounts collected on behalf of third parties such as goods and services taxes are not economic benefits which flow to the entity and do not result in increases in equity. Therefore, they are excluded from revenue.

A provision is recognized when the enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each

Ind AS 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. Under Ind AS 115, revenue is recognised when a customer obtains control of the goods or services. Determining the timing of the transfer of control - at a point in time or over time requires judgement.

Revenue stream	Nature and timing of satisfying performance obligations, including significant payment terms	Revenue recognition under Ind AS 115
Sale of services	Customers obtain control of the service at the time of receipt of relevant test reports. Customers generally pay upfront before availing diagnostic services or before undergoing scans and in the case of tie-up customers, the credit period offered generally ranged from 15 to 30 days. The Group generally does not have refund/warranty obligations.	imaging services is recognized at a point in time once the testing samples are processed for
Sale of goods and consumables	Customer obtains control of goods and consumables when the goods are delivered to the customer's premise or other agreed upon delivery point where the customer takes control of the goods. The credit period offered to customers generally ranged from 30 days to 90 days. The Group generally does not have refund/warranty obligations.	point in time when the goods and consumables are delivered at the agreed point of delivery

for the year ended 31 March 2024

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group transfers services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract.

Q. Leases

Identifying leases

The Group accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

- There is an identified asset;
- (ii) The Group obtains substantially all the economic benefits from use of the asset; and
- (iii) The Group has the right to direct use of the asset.

The Group considers whether the supplier has substantive substitution rights. If the supplier does have those rights, the contract is not identified as giving rise to a lease.

In determining whether the Group obtains substantially all the economic benefits from use of the asset, the Group considers only the economic benefits that arise from use of the asset, not those incidentals to legal ownership or other potential benefits.

In determining whether the Group has the right to direct use of the asset, the Group considers whether it directs how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are pre-determined due to the nature of the asset, the Group considers whether it was involved in the design of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, the Group applies other applicable Ind AS rather than Ind AS 116.

R. Recognition of rental income, dividend income, interest income or expense

Rental income is recognised as part of other income in the Statement of Profit and Loss on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation.

(All amounts in ₹ crores, unless otherwise stated)

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

Income tax

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax. It is recognised in the Statement of Profit and Loss, except when it relates to an item that is recognised in OCI or directly in equity, in which case, the tax is also recognised in OCI or directly in equity.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

probable respectively that the related tax benefit will be realised.

Deferred tax on temporary differences associated with investments in subsidiary is not provided if reversal of these temporary differences can be controlled by the Company and it is probable that reversal will not occur in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

Segment accounting

The segment reporting of the Group has been prepared in accordance with Ind-AS-108, "Operating Segment" (specified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act).

The Operating Segment is the level at which discrete financial information is available and for which the Chief Operating Decision Maker ('CODM') monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the standalone financial statements.

Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue, expenses and exceptional items which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "unallocable".

Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets, borrowings and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "unallocable".

Earning per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average numbers of the equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period 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 period attributable to equity shareholders of the Group and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and the weighted average number of equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

W. Cash flow statements

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of 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 Group segregate the cash flows in operating, investing and financing activities.

Recent Accounting Standards and Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards which are applicable to the Group. However, there are some amendments to Ind AS 1, 12 and 8, which does not have any material impact on the consolidated financial statements of the Group.

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4A. Property, plant and equipment

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Freehold	Buildings	Plant and machinery equipment	Furniture and fixtures	Vehicles	Office equipment	Computers, printers and scanners	Total	Capital work- in-progress (Refer note 4B)
Cost or valuation									
Cost as at 1 April 2023	16.99	46.44	189.18	34.93	0.28	14.18	8.77	310.77	1.61
Additions	0.08	1	27.01	12.19	ı	7.57	3.55	50.40	39.20
Disposals	1	1	(14.19)	(0.21)	(0.18)	(0.86)	(0.05)	(15.49)	1
Transfers / Capitalised	1	1	ı	1	1	1	1	1	(38.26)
Cost as at March 31, 2024	17.07	46.44	202.00	46.91	0.10	20.89	12.27	345.68	2.55
Cost as at 1 April 2022	16.99	46.62	161.50	31.92	0:30	12.83	7.68	277.84	2.95
Additions	1	1	32.19	4.28	1	2.39	1.39	40.25	37.06
Disposals	1	(0.18)	(5.18)	(1.48)	(0.02)	(0.37)	(0.09)	(7.32)	ı
Transfers / Capitalised	1	1	0.67	0.21	1	(0.67)	(0.21)	1	(38.40)
Cost as at March 31, 2023	16.99	46.44	189.18	34.93	0.28	14.18	8.77	310.77	1.61
Depreciation									
Accumulated Depreciation as at 1 April 2023	•	13.35	98.84	24.11	0.16	9.52	7.35	153.33	•
Depreciation expense for the year	1	1.69	24.41	7.21	0.03	2.97	1.77	38.08	ı
Disposals	-	-	(12.99)	(0.21)	(0.17)	(0.76)	(0.03)	(14.16)	•
Accumulated Depreciation as at March 31, 2024	•	15.04	110.26	31.11	0.02	11.73	60.6	177.25	•
Accumulated Depreciation as at 1 April 2022	•	11.62	85.07	18.36	0.14	7.53	5.53	128.25	•
Depreciation expense for the year	1	1.83	18.19	6.91	0.04	2.57	1.69	31.23	ı
Disposals		(0.10)	(4.21)	(1.39)	(0.02)	(0.35)	(0.08)	(6.15)	ı
Reclassification/ Other adjustments	1	1	(0.21)	0.23	1	(0.23)	0.21		1
Accumulated Depreciation as at March 31, 2023	•	13.35	98.84	24.11	0.16	9.52	7.35	153.33	•
Net book value									
Balance as at March 31, 2024	17.07	31.40	91.74	15.80	0.08	9.16	3.18	168.44	2.55
Balance as at March 31, 2023	16.99	33.09	90.34	10.82	0.12	4.66	1.42	157.44	1.61

The Group has spent ₹ NIL (March 31, 2023 : ₹ 0.79 crores) towards construction of solar facility at the administrative office of the Group for conservation of energy towards corporate social responsibility, the same was capitalised as plant and machinery in FY 2022-23.

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(All amounts in ₹ crores, unless otherwise stated)

4B Capital work-in-progress ("CWIP")

CWIP ageing schedule	An	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024					
Projects in progress	2.55	-	-	-	2.55
Projects temporarily suspended	-	-	-	-	-
Total	2.55	-	-	-	2.55
As at March 31, 2023					
Projects in progress	1.61	-	-	-	1.61
Projects temporarily suspended	-	-	-	-	-
Total	1.61	-	-	-	1.61

Leases

(a) Information about leases for which the group is a lessee is as follows:

Right-of-use assets	Leasehold Land	Buildings	Plant and machinery	Total
Cost or Valuation				
Balance as at 1 April 2023	14.65	17.04	15.38	47.07
Additions	-	5.83	-	5.83
Disposal	-	(4.98)	-	(4.98)
Effect of modification to lease terms	-	-	-	-
Balance as at March 31, 2024	14.65	17.89	15.38	47.92
Balance as at 1 April 2022	15.70	10.65	15.38	41.73
Additions	-	8.17	-	8.17
Disposal	(1.05)	(1.78)	-	(2.83)
Effect of modification to lease terms	-	-	-	-
Balance as at March 31, 2023	14.65	17.04	15.38	47.07
Depreciation				
Balance as at 1 April 2023	0.84	6.29	4.56	11.69
Depreciation expense for the year	0.21	5.68	2.28	8.17
Disposals	-	(4.66)	-	(4.66)
Reclassification/ Other adjustments	-	-	-	-
Balance as at March 31, 2024	1.05	7.31	6.84	15.20
Balance as at 1 April 2022	0.90	4.30	2.28	7.48
Depreciation expense for the year	0.29	4.07	2.28	6.64
Disposals	(0.35)	(1.77)	-	(2.12)
Reclassification/ Other adjustments	-	(0.31)	-	(0.31)
Balance as at March 31, 2023	0.84	6.29	4.56	11.69
Net book value				
Balance as at March 31, 2024	13.60	10.58	8.54	32.72
Balance as at March 31, 2023	13.81	10.75	10.82	35.38

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(All amounts in ₹ crores, unless otherwise stated)

Lease liabilities	Year ended March 31, 2024	Year ended March 31, 2023
Balance as at 1 April	23.31	21.44
Additions	5.73	8.17
Interest expense on lease liabilities	2.20	2.35
Effect of modification to lease terms	(0.06)	-
Termination	(0.32)	-
Payments	(10.11)	(8.65)
Balance as at 31 March	20.74	23.31
Classified as:		
Non-current Non-current	11.80	16.12
Current	8.94	7.19
Amounts recognised in profit and loss		
Short-term lease expense	4.15	5.61
Total rent expense recognised in other expenses in the profit and loss	4.15	5.61
Interest expense on lease liabilities	2.44	2.25
Amortisation of right-of-use assets	8.17	6.64
Amounts recognised in cash flows		
Total cash outflows with respect to leases	(8.16)	(7.78)

Maturity analysis of lease liabilities

Lease liabilities	Year ended March 31, 2024	
Less than 1 year	8.94	7.19
1 year to 5 years	11.80	16.12
More than 5 years	-	-
	20.74	23.31

5B. Goodwill and other intangible assets

Particulars	Goodwill	Othe	r Intangible ass	ets
	(Note ii)	Computer software	Trademark	Total
Cost				
Balance as at 1 April 2023	100.28	1.52	1.46	2.98
Disposal	-	-	-	-
Additions - externally acquired	3.75	0.50	-	0.50
Balance as at March 31, 2024	104.03	2.02	1.46	3.48
Balance as at 1 April 2022	100.28	1.28	1.46	2.74
Disposal	-	0.81	-	0.81
Additions - externally acquired	-	(0.57)	-	(0.57)
Balance as at March 31, 2023	100.28	1.52	1.46	2.98
Amortisation				
Balance as at 1 April 2023	-	1.31	0.88	2.19
Amortisation	-	0.45	0.15	0.59
Disposal	-	-	-	-
Balance as at March 31, 2024	-	1.76	1.03	2.78
Balance as at 1 April 2022	-	1.18	0.73	1.91
Amortisation	-	0.69	0.15	0.84
Disposal	-	(0.56)	-	(0.56)
Balance as at March 31, 2023	-	1.31	0.88	2.19
Net book value				
Balance as at March 31, 2024	104.03	0.26	0.43	0.69
Balance as at March 31, 2023	100.28	0.21	0.58	0.79

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

Note

Goodwill is tested for impairment annually and also as and when impairment indicators emerge. For the purpose of Goodwill impairment, each subsidiary is considered as separate Cash Generating Unit (CGU).

The recoverable amount of a CGU is based on higher of fair value less costs of disposal and value in use. 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 participant at measurement date. Value in use is present value of future cash flows expected to be derived from an asset (CGU). The value in use is estimated using discounted cash flows over a period of 5 years and cash flows beyond 5 years is estimated by capitalising the future maintainable cash flows by an appropriate capitalisation rate and then discounted using appropriate discount rate. This fair value measurement was categorised as a Level 3 fair value based on inputs in the valuation technique used.

Operating margins and growth rates for the five year cash flow projections have been estimated based on past experience and after considering the financial budgets/forecasts provided by the management. Other key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industry and have been based on historical data from both external and internal sources.

Particulars	March 31, 2024	March 31, 2023
Discount rate	13.29% - 18.44%	9.9% - 23.20%
Terminal value growth rate	5.00%	7.00%
Revenue growth rate	10%-20%	20.00%

With regard to assessment of the recoverable amount, no reasonably possible change in any of the above key assumptions would cost the carrying amounts of the CGUs to exceed their recoverable amount.

The Group has also performed sensitivity analysis calculations on the projections used and discount rate applied. Group has concluded that, given the significant headroom that exists, and the results of the sensitivity analysis performed, there is no significant risk that reasonable changes in any key assumptions would cause the carrying value of CGUs to exceed its values in use.

Goodwill and impairment

A segment-level carrying amount of goodwill is allocated to the cash generating units (CGUs) is as follows:

Particulars	March 31, 2024	March 31, 2023
Goodwill carrying amount		
Thinkhealth Diagnostic Private Limited	3.75	-
Nueclear Healthcare Limited	100.28	100.28

Investment in associate and Joint Venture

Particulars	March 31, 2024	March 31, 2023
Unquoted equity shares		
Equinox Laboratories Private Limited	22.74	22.10
{4,29,185 (March 31, 2023 : 4,29,185) ordinary shares of ₹ 10 each/-}		
Thyrocare Laboratories (Tanzania) Limited	2.88	-
{95,630 (March 31, 2023 : NIL) ordinary shares of ₹ 10 each/-}		
	25.62	22.10

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

Associate

Equinox Laboratories Private Limited (Equinox)

Equinox is domiciled in India and engaged in the business of testing and analysis of food, water and air samples.

Particulars	March 31, 2024	March 31, 2023
Ownership interest	30%	30%
Carrying amount of assets and liabilities of the associate entity as per its standalone financial statements:		
Non-current assets	19.67	21.28
Current assets	18.50	13.50
Non-current liabilities	(0.87)	(1.04)
Current liabilities	(6.80)	(5.38)
Net assets (100%)	30.50	28.36
Group's share of net assets (based on carrying amount as per associate's financial statements)	9.15	8.50
Revenue	31.70	25.88
Profit	2.14	3.94
Other comprehensive income	-	-
Total comprehensive income	2.14	3.94
Group's share of Profit (30%)	0.64	1.20
Group's share of OCI (30%)	-	-
Group's share of total comprehensive income	0.64	1.20

Reconciliation of investments in associate

Particulars	March 31, 2024	March 31, 2023
Opening balance	22.10	20.92
Share of (loss)/profit	0.64	1.18
Share of other comprehensive income	-	-
Closing balance	22.74	22.10

Joint Venture

Thyrocare Laboratories (Tanzania) Limited (TLTL)

TLTL is domiciled in Tanzania, where the investment is made in the current year and engaged in the business of providing diagnostics and healthcare services to customers.

Particulars	March 31, 2024	March 31, 2023
Ownership interest	50%	0%
Carrying amount of assets and liabilities of the joint venture entity as per its standalone		
financial statements:		
Non-current assets	4.54	-
Current assets	0.61	-
Non-current liabilities	(0.71)	-
Current liabilities	(1.12)	-
Net assets (100%)	3.32	-
Group's share of net assets (based on carrying amount as per joint venture's financial statements)	1.66	-
Revenue	0.00	-
Profit/ (Loss)	(0.51)	-
Other comprehensive income/ (loss)	-	-
Total comprehensive income	(0.51)	-
Group's share of Profit (50%)	(0.26)	-
Group's share of OCI (50%)	-	-
Group's share of total comprehensive income	(0.26)	-

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(All amounts in ₹ crores, unless otherwise stated)

Reconciliation of investments in joint venture

Particulars	March 31, 2024	March 31, 2023
Opening balance	-	-
Investment made during the year	3.13	-
Share of (loss)/profit	(0.26)	-
Share of other comprehensive income	-	-
Closing balance	2.88	-

During the year ended March 31, 2024 and March 31, 2023, the group did not receive any dividend from its associate and joint venture.

The associate and joint venture does not have any contingent liabilities and capital commitments as at March 31, 2024 and as at March 31, 2023.

Other financial assets

Par	ticulars	March 31, 2024	March 31, 2023	
Α	Non current			
	Security deposits			
	To parties other than related parties	5.01	6.08	
	Bank balance in deposit accounts * (with maturity period exceeding 12 months from the reporting date)	0.21	0.21	
		5.22	6.29	
	* Bank Deposits are under lien with the Banks against the Bank Guarantees issued to custom	ners for execution of t	enders	
В	Current			
	Security deposits			
	To parties other than related parties	2.63	3.51	
	Other receivables	0.69	0.35	
	Interest accrued on deposits	-	0.20	
		3.32	4.06	

8. Deferred tax assets and liabilities

8.1 Movement in deferred tax balances

As at March 31, 2024	Assets	(Liabilities)	Net	(Charged)/ credited to profit or loss	(Charged)/ credited to OCI	Total
Property, Plant and equipment	8.95	(0.01)	8.94	3.51	-	3.51
Current investments at fair value through profit or loss	-	(1.07)	(1.07)	(0.38)	-	(0.38)
Employee benefit obligations	1.36	-	1.36	(0.13)	-	(0.13)
Other Items	5.94	(0.35)	5.59	0.54	-	0.54
Deferred tax assets/(liabilities)	16.25	(1.43)	14.82	3.54	-	3.54
Set off	-	-]	-	_	-	-
Deferred tax assets/ (liabilities) (net)	16.25	(1.43)	14.82	3.54	-	3.54

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

As at March 31, 2023	Assets	(Liabilities)	Net	(Charged)/ credited to profit or loss	(Charged)/ credited to OCI	Total
Property, Plant and equipment	5.53	0.00	5.53	2.26	-	2.26
Intangible assets	(0.14)	0.00	(0.14)	-	-	0.00
Current investments at fair value through profit or loss	-	(0.68)	(0.68)	(0.22)	-	(0.22)
Employee benefit obligations	1.51	0.00	1.51	1.53	(0.51)	1.02
Provisions - Allowance for credit impaired	5.39	0.00	5.39	2.40	-	2.40
Provisions- Others	-	(0.30)	(0.30)	-	-	-
Other Items	(0.02)	0.00	(0.02)	(0.04)	-	(0.04)
Deferred tax assets/(liabilities)	12.27	(0.98)	11.29	5.93	(0.51)	5.42
Set off	-	-	-	-	-	-
Deferred tax assets/ (liabilities) (net)	12.27	(0.98)	11.29	5.93	(0.51)	5.42

Non-current tax assets (net)

Particulars	March 31, 2024	March 31, 2023
(a) Non-current tax assets (net of tax provision)		
Advance income tax (net of provision for tax)	7.58	18.55
	7.58	18.55

10 Other assets

Par	articulars		March 31, 2023	
Α	Non current			
	Capital advances	2.34	3.69	
	Prepaid expenses	0.84	0.86	
	Balance with government authorities#	0.52	0.52	
		3.70	5.07	
	#Amount paid under protest against pending provident fund litigation (Refer note 37)			
В	Current			
	Advances for supply of goods and services	4.81	2.56	
	Balance with government authorities	0.05	0.20	
	Prepaid expenses	2.70	2.56	
		7.56	5.32	

11 Inventories

Particulars	March 31, 2024	March 31, 2023
Reagents, diagnostic material and consumables	44.39	26.03
Stock-in-trade (acquired for trading)	3.13	1.64
	47.52	27.67

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

12 Current investments

Particulars	Number of Bonds/Units as at March 31, 2024	Number of Bonds/Units as at March 31, 2023	March 31, 2024	March 31, 2023
Investments in Mutual Funds (Quoted) at FVTPL				
Baroda Paribas Liquid Fund (Direct - Growth)	18,310	-	5.10	-
Baroda Paribas Low Duration Fund (Direct - Growth)	15,58,388	-	6.21	-
Edelweiss Arbitrage Fund (Regular - Growth)	16,96,190	-	3.02	-
HDFC Low Duration Fund (Direct - Growth)	1,84,415	-	1.05	-
Invesco India Arbitrage Fund (Regular - Growth)	10,30,567	-	3.01	-
Kotak Equity Arbitrage Fund (Regular - Growth)	11,71,845	-	4.02	-
Kotak Low Duration Fund (Direct - Growth)	14,571	-	4.80	-
Mahindra Manulife Ultra Short Term (Direct - Growth)	33,493	-	5.15	-
Unifi Capital Fund (Direct - Growth)	-	6,16,598	-	14.21
Axis Liquid Fund (Direct - Growth)	-	30,653	-	7.66
Nippon India Nivesh Lakshya Fund (Direct - Growth)	-	36,31,797	-	5.43
UTI Liquid Cash Plan Fund (Direct - Growth)	-	9,775	-	3.61
HDFC Liquid Fund (Direct - Growth)	-	575	-	3.02
UTI Money Market Fund (Direct - Growth)	-	3,920	-	1.03
Aditya Birla Short Term Fund (Direct - Growth)	-	2,36,310	-	1.01
Aditya Birla Savings Fund (Direct - Growth)	41,320	85,681	2.09	4.03
ICICI Prudential Ultra Short Term Fund (Direct - Growth)	7,14,547	4,02,135	4.12	1.02
ICICI Prudential Short Term Fund (Direct - Growth)	15,14,021	6,61,263	4.21	3.60
Axis Ultra Short Term Fund (Direct - Growth)	29,75,245	49,87,401	4.23	6.57
Nippon India Low Duration Fund (Direct - Growth)	36,028	6,190	5.15	2.07
Mahindra Manulife Liquid Fund (Direct - Growth)	40,151	27,512	5.27	4.03
Aditya Birla Low Duration Fund (Direct - Growth)	1,02,334	8,307	6.75	0.51
Aditya Birla Liquid Fund (Direct - Growth)	2,39,156	3,34,886	9.32	12.16
Nippon India Ultra Short Duration Fund (Direct - Growth)	14,331	67,617	14.53	25.30
ICICI Prudential Savings Fund (Direct - Growth)	5,45,379	43,508	27.24	2.01
Aditya Birla Sunlife Low Duration Fund -Direct Plan	1,14,260	-	7.53	-
Axis Ultra Short Term Fund Direct Growth (USDGG)	49,07,304	-	6.95	-
Kotak Savings Fund - Direct Plan - Growth	17,10,407	-	7.00	-
Nippon India Ultra Short Duration Fund - Direct Plan	-	28,607	-	10.03
UNIFI AIF/ Corporate Debt Fund	-	4,82,314	-	11.09
Investments in Non-convertible Debentures (Quoted) measured at FVTPL				
Andhra Pradesh State Beverages Corporation Limited	-	10	-	0.77
Bajaj Finance Limited	-	20	-	2.10
Edelweiss Financial Services Limited	-	10,000	-	1.04
			136.75	122.30
Aggregate amount of quoted investments - At cost			131.90	118.25
Aggregate amount of quoted investments - At market value			136.75	122.30

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

13 Trade receivables

Particulars	March 31, 2024	March 31, 2023
Trade receivables considered good - Secured	4.65	5.22
Trade receivables considered good - Unsecured	38.82	79.90
Trade receivables which have significant increase in credit risk	22.80	21.41
Trade receivables - credit impaired	-	-
	66.27	106.53
Less: Provision for impairment of trade receivables		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	-	-
Trade receivables which have significant increase in credit risk	(22.80)	(21.41)
Trade receivables - Credit impaired	-	-
	43.47	85.12
Trade receivables from related parties excluding allowance for Credit impaired (Refer note 38)	19.03	13.76

No trade receivables are due from directors or other officers of the company either severally or jointly with any other person or firms or private companies in which any director is a partner, a director or a member. The company does not hold any collateral security. Refer note 36 for information about the group's exposure to financial risks, and details of impairment losses for trade receivables and fair values.

Trade receivable ageing schedule

		Outstanding for following period from due date of payment					
As at March 31, 2024	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	-	39.53	0.60	0.10	0.05	-	40.28
Undisputed Trade receivables - which have significant increase in credit risk	-	1.38	1.68	5.16	17.77	-	25.99
Undisputed Trade receivables credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables credit impaired	-	-	-	-	-	-	-
	-	40.91	2.28	5.26	17.82	-	66.27

		Outstanding for following period from due date of payment					
As at March 31, 2023	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	-	19.91	54.88	10.18	0.14	-	85.12
Undisputed Trade receivables - which have significant increase in credit risk	-	-	16.33	1.88	1.50	-	19.71
Undisputed Trade receivables credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	1.70	-	-	1.70
Disputed Trade receivables credit impaired	-	-	-	-	-	-	-
Total	-	19.91	71.22	13.76	1.64	-	106.53

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

Notes:

- There are no unbilled dues, hence the same is not disclosed in the ageing schedule. 1
- Aa at March 31, 2024, the Holding Company has receivable from foreign companies amounting to ₹ 5.02 Crores which is outstanding beyond stipulated period as per the provisions under the FEMA Rules and Regulations. The Company has obtained the requisite approval from AD Banker for the compliances under FEMA Regulations by way of filing request for extension for the said recoverables ensuring compliance with the provisions of the Foreign Exchange Management Act, 1999, and various regulations, circulars and notifications issued thereunder.

14 Cash and bank balances

Par	ticulars	March 31, 2024	March 31, 2023
Α	Cash and cash equivalents		
	Cash in hand	0.11	0.11
	Balances with banks		
	in current accounts	9.19	17.66
		9.30	17.77
В	Bank balances other than cash and cash equivalents		
	Earmarked balances with banks		
	Unpaid dividend account	0.01	-
	Deposits with banks with original maturity of more than three months but less than 12 months*	30.52	10.70
	Other bank balances	0.06	-
		30.59	10.70
		39.89	28.47

^{*} Bank Deposits are with the Banks against the Bank Guarantees issued to customers for execution of tenders .

Refer note 36 for information about the company's exposure to financial risks.

15 Share capital

		March 31,	March 31, 2024		2023
Par	ticulars	Number of shares	Amount	Number of shares	Amount
(a)	Authorised share capital				
	Equity shares of ₹ 10 each with equal voting rights	10,00,00,000	100.00	10,00,00,000	100.00
(b)	Issued, subscribed and paid-up				
	Equity shares of ₹ 10 each with equal voting rights	5,29,52,676	52.95	5,29,30,043	52.93
	Total	5,29,52,676	52.95	5,29,30,043	52.93

Reconciliation of shares outstanding at the beginning and at the end of the year

	March 3	March 31, 2024		, 2023
Particulars	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the year	5,29,30,043	52.93	5,29,03,332	52.90
Shares issued on exercise of employee stock options	22,633	0.02	26,711	0.03
At the end of the year	5,29,52,676	52.95	5,29,30,043	52.93
Issued and subscribed share capital	5,29,52,676	52.95	5,29,30,043	52.93

The Group has also issued share options plan for its employees. (Refer note 35)

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

Rights, preferences and restrictions attached to equity shares

The Parent Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Parent Company's residual assets on winding up. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his/ its share of the paid-up equity share capital of the Parent Company.

On winding up of the Parent Company, the holders of equity shares will be entitled to receive the residual assets of the Parent Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

Employee stock option plan

Terms attached to stock options granted to employees are described in Note 35 regarding share-based payments.

Particulars of shareholders holding more than 5% shares of a class of shares

	March 31, 2024		March 31, 2023	
Particulars	Number of shares	% of total shares held	Number of shares	% of total shares held
Equity shares of ₹ 10 each fully paid-up held by -				
Docon Technologies Private Limited	3,76,56,092	71.11%	3,76,56,092	71.14%
Nippon Life India Trustee Ltd-A/C Nippon India Small Cap Fund	38,65,906	7.30%	33,96,270	6.42%
Arisaig Asia Consumer Fund Limited	-	0.00%	32,31,412	6.11%

Shareholding of promoters

	March 31, 2024		March 31, 2023	
Particulars	Number of shares	% of total shares held	Number of shares	% of total shares held
Equity shares of ₹ 10 each fully paid-up held by -				
Docon Technologies Private Limited	3,76,56,092	71.11%	3,76,56,092	71.14%

API Holdings Ltd ("API") had raised funds in the form of Debenture amounting to ₹2,280 Crores during the year ended March 31, 2023. In connection with the same, following investment has been pledged as security in favour of Vistra ITCL (India) Limited (acting in its capacity as debenture trustee for debentures on June 23, 2022:

- (a) 3,76,56,092 shares of Thyrocare Technologies Ltd ("TTL") held by Docon Technologies Private Limited.
- (b) 14,253,118 shares and 4,33,367 compulsory convertible debentures (comprising 100% of the total share capital) of Docon Technologies Private Limited held by API.

Shares reserved for issue under options

		March 31, 2024		March 31, 2023	
Par	ticulars	Number of shares	Amount	Number of shares	Amount
a.	Under Employees Stock Option Scheme, 2023 - at an exercise price of ₹ 10 per share (Refer note 35)	68,456	0.07	-	-
b.	Under Employees Stock Option Scheme, 2022 - at an exercise price of ₹ 10 per share (Refer Note 35)	40,429	0.04	40,429	0.04
C.	Under Employees Stock Option Scheme, 2021 - at an exercise price of ₹ 10 per share (Refer Note 35)	40,429	0.04	40,429	0.04
d.	Under Employees Stock Option Scheme, 2020 - at an exercise price of ₹ 10 per share (Refer Note 35)	-	-	40,429	0.04

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

Aggregate number of bonus shares issued, shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

Aggregate number and class of shares allotted as fully paid up by way of bonus shares - Nil (previous year: Nil) Aggregate number and class of shares bought back - Nil (previous year: Nil)

Below is a summary of the equity shares allotted by the group pursuant to various ESOP plans:

Particulars	Year ended	Year ended	Year ended 31	Year ended 31	Year ended 31
	March 31, 2024	March 31, 2023	March 2022	March 2021	March 2020
Number of shares alloted pursuant to ESOP schemes	22,633	26,711	28,913	38,054	37,759

16 Other equity

Part	ticulars	March 31, 2024	March 31, 2023
(a)	Capital reserve		
	At the commencement and end of the year	31.71	31.71
(b)	Securities premium		
	At the commencement of the year	72.66	71.51
	Transfer on exercise of stock option	1.60	1.15
	At the end of the year	74.26	72.66
(c)	Share options outstanding		
	At the commencement of the year	4.53	3.44
	Employee compensation expense for the year	1.39	2.24
	Transfer to securities premium account on exercise of stock option	(1.60)	(1.15)
	At the end of the year	4.32	4.53
(d)	Equity contribution by Ultimate Holding Company reserve		
	At the commencement of the year	18.92	-
	Fair value of stock options granted by the Ultimate Holding Company to the employees of the company	15.28	18.92
	At the end of the year	34.20	18.92
(e)	General reserve		
	At the commencement and end of the year	9.17	9.17
(f)	Capital redemption reserve		
	At the commencement and end of the year	0.96	0.96
(g)	Retained earnings		
	At the commencement of the year	343.41	356.88
	Profit for the year including other comprehensive income	71.05	65.89
	Appropriation:		
	Dividend on equity shares	(95.27)	(79.35)
	At the end of the year	319.19	343.42
		473.82	481.37

Capital reserve

Capital Reserve represents a) amounts received in earlier years from the selling shareholder at the time of the IPO towards reimbursement of certain expenses and b) fair value of trademark "Whaters" (subsequently disposed off) assigned by Dr. Arokiaswamy Velumani (Ex-promoter) in favour of the group for no consideration.

Securities premium

Securities premium represent the premium received on issue of shares.

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

Share option outstanding account

The group has established various equity-settled share-based payment plans for certain categories of employees of the Group. The balance in the share option outstanding account represents the expenses recorded pursuant to the aforesaid schemes for which the options are not yet vested or exercised. (Refer note 35 for further details on these plans).

Equity contribution by Ultimate Holding Company reserve

API Holdings Limited (the 'Ultimate Holding Company') has established various equity-settled share-based payment plans for certain categories of employees of the Company. The respective employees are entitled to equity shares of the Ultimate Holding Company on exercising of options granted to them after completion of the vesting period, as per the plans. The Ultimate Holding Company is not charging any consideration towards reimbursement of the grant of options from the Company. The balance in the Equity Contribution by Ultimate Holding Company Reserve account represents the expenses recorded pursuant to the aforesaid schemes for which the options are not yet vested or exercised, as the same is considered as equity contribution by the Ultimate Holding Company. (Refer note 36 for further details on these plans).

General reserve

General reserve is used to record the transfer from retained earnings of the group.

Capital redemption reserve

The group bought back 9,58,900 equity shares for an aggregate amount of ₹ 63.00 crores being 1.78% of the total paid up equity share capital, at an average price of ₹ 656.90 per equity share. The equity shares bought back were extinguished on 12 October 2018 and 22 October 2018 and as per the provisions of the Companies Act, 2013, the Capital redemption reserve is used to record the reduction of the share capital of the group on account of equity shares bought back out of the accumulated profits. It is created in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Retained earnings represents the accumulated profits carried forward after adjusting for the appropriations as at the end of the year.

Dividends

The following dividends were declared by the holding company during the year:

Particulars	March 31, 2024	March 31, 2023
Dividend		_
March 31, 2024 : ₹ Nil per equity share (March 31, 2023 : ₹ 18 per equity share)	-	95.27

The Board has not declared any dividend for the year ended 31 March 2024. However, the Board has proposed final dividend for the year ended 31 March 2024, subject to the approval at the annual general meeting. The dividends had not been recognised as liabilities in the respective year. Previous year, the Board had declared an interim dividend of ₹ 18/- per equity share of face value of ₹ 10 each for the year ended 31 March 2023 at its meeting held on 07 April 2023.

The interim dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

17 Borrowing

The group has categorised all borrowings at amortised cost in accordance with the requirements of Ind AS 109.

Par	ticulars	March 31, 2024	March 31, 2023
Α	Non-current Non-current		
	Measured at amortised cost		
	Secured		
	8.25% Term loan from bank	19.77	-
		19.77	-
	Less: Current maturities of long -term borrowings	(8.86)	-
		10.91	-
В	Current		
	Measured at amortised cost		
	Secured		
	8.25% Term loan from bank	8.86	-
	Unsecured		
	Loan from related parties	1.83	-
		10.69	-

Note: Bank loan - security details and terms of repayment

The bank loan are secured by a fixed charge over the company's plant and equipment. The bank loan will be payable monthly in 48 equated monthly instalments (EMI).

18 Provisions

Pai	articulars		March 31, 2023
Α	Non-current		
	Provision for employee benefits:		
	Provision for compensated absences	0.09	-
	Provision for gratuity (Refer note 34)	2.97	3.30
		3.06	3.30
В	Current provisions		
	Provision for Corporate Social Responsibility spend	-	1.36
	Provision for employee benefits:		
	Provision for compensated absences	2.60	2.09
	Provision for gratuity (Refer note 34)	0.21	0.59
		2.81	4.04

19 Trade payables

Particulars	March 31, 2024	March 31, 2023
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	3.56	1.87
- Total outstanding dues of creditors other than micro enterprises and small enterprises	36.55	22.12
	40.11	23.99

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

Trade payables ageing schedule

As on	Accrued expenses	Not due	Outstanding for following period from due date of paymen				payment
March 31, 2024			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	Total
MSME		-	3.56	-	-	-	3.56
Others		-	36.46	0.09	-	-	36.55
Disputed dues - MSME		-	-	-	-	-	-
Disputed dues - Others		-	-	-	-	-	-
Total	-	-	40.02	0.09	-	-	40.11

As on	Accrued	Not due	Outstanding for following period from due date of payment			payment	
March 31, 2023	expenses		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	Total
MSME	0.40	-	1.85	-	-	-	2.25
Others	1.09	-	20.51	0.09	-	-	21.69
Disputed dues - MSME	-	-	-	0.02	-	-	0.02
Disputed dues - Others	-	-	-	0.03	-	-	0.03
	1.49	-	22.36	0.14	-	-	23.99

Due to Micro and Small Enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro and Small enterprises. On the basis of the information and records available with the Management, the outstanding dues to the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 are set out in following disclosure. This has been relied upon by the auditors.

Par	ticulars	March 31, 2024	March 31, 2023
(i)	the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	3.56	1.87
	a) Principal	-	0.02
	b) Interest	3.56	1.89
(ii)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	0.01
(iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	0.00*
(v)	the amount of further interest remaining due and payable even in the succeeding periods, 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 Micro, Small and Medium Enterprises Development Act, 2006.	-	-

^{*} Amount less than ₹ 0.01 crore

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

20 Other financial liabilities

Particulars	March 31, 2024	March 31, 2023
Current		
Security deposits received		
from related parties	-	-
from parties other than related parties	15.50	15.58
Employee benefit payables	1.20	1.02
Creditors for capital goods	0.27	7.17
Unclaimed dividend*	0.01	0.16
Others	0.43	-
Interest accrued but not due on borrowings	0.07	-
	17.48	23.93

*Note: Investor Education and Protection Fund ('IEPF')

Below is the amount transferred to the IEPF by the Company. Balance unclaimed dividend, if any, shall be transferred to IEPF as and when they are due.

Financial Year	Amount of unclaimed dividend transferred	Number of equity shares
2015-2016	0.02	266
2016-2017	0.01	33
Total	0.03	299

There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and associate company incorporated in India.

21 Other current liabilities

Particulars	March 31, 2024	March 31, 2023
Contract liabilities	6.16	6.08
Other Payable - group companies	0.36	-
Other Payables	0.20	-
Statutory Liabilities*	2.44	1.83
	9.16	7.91

^{*} Statutory liabilities include goods and services tax, tax deducted at source, local body tax, profession tax, employees provident fund and ESIC.

22 Current tax liabilities (net)

Particulars	March 31, 2024	March 31, 2023
Current tax liabilities (net)		
Provision for current tax (net of advance tax and tax deducted at source)	1.29	10.04
	1.29	10.04

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(All amounts in ₹ crores, unless otherwise stated)

23 Revenue from operations

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sale of products (Refer Note (i) below)	10.21	10.62
Sale of services (Refer Note (ii) below)	557.67	506.58
	567.88	517.20
Other operating revenue	4.00	9.47
Total	571.88	526.67

Note:

Particulars	March 31, 2024	March 31, 2023
(i) Sale of products comprises :		
Manufactured goods		
Radioactive pharmaceutical (FDG)	8.16	5.38
<u>Traded goods</u>		
Point of Care Testing devices, strips,contrast & consumables	2.05	5.24
Total	10.21	10.62
(ii) Sale of services comprises :		
Diagnostic Services	511.05	460.04
Sale of consumables for providing diagnostic services	11.89	12.34
Imaging Services	34.73	34.20
Total	557.67	506.58
(a) Reconciliation of revenue from contracts with customers		
Revenue from contract with customer as per the contract price	571.88	530.42
Adjustments made to contract price on account of :-		
Discount / Rebates	-	(3.75)
Revenue from contract with customer	571.88	526.67
Recognition of revenue over the period of time and at a point in time		
Over a period of time	-	-
At a point in time	571.88	526.67
(b) Movement in Contract liabilities		
Opening Balance	6.08	9.34
Revenue recognised that was included in contract liability balance at the beginning of the year	(6.08)	(4.73)
Repayment or adjustment during the year	-	(1.86)
Increases due to cash received, excluding amounts recognised as revenue during the year	6.16	3.32
Closing Balance	6.16	6.08

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(All amounts in ₹ crores, unless otherwise stated)

24 Other income

Par	ticulars	March 31, 2024	March 31, 2023
a)	Interest income		
	Interest on other bank balances	1.04	0.39
	Interest on income tax refund	0.02	0.48
	Interest on deposit for electricity	-	0.01
	Interest on loans	-	0.05
	Interest on others	1.65	0.45
b)	Other gain/(losses)		
	Net gain on change in fair value of short term investment	5.77	5.37
	Profit on sale of short term investment	0.01	-
	Rental income from property subleases	0.32	0.05
c)	Other non-operating income		
	Profit on sale of property, plant and equipment	0.03	1.23
	Net gains on foreign exchange fluctuations	0.01	-
	Miscellaneous income	0.51	0.39
		9.37	8.42

25 Cost of materials consumed

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Inventories at the beginning of the year	26.65	23.31
Add: Purchases	184.09	160.26
	210.74	183.57
Less: Inventories at the end of the year	46.23	26.65
	164.51	156.92

26 Purchases of stock-in-trade

Particulars	Year ended March 31, 2024	
Point of Care Testing devices and strips	2.47	6.11
	2.47	6.11

27 Changes in inventories of stock-in-trade

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Inventories at the beginning of the year		
Point of Care Testing devices and strips	1.02	1.22
	1.02	1.22
Inventories at the end of the year		
Point of Care Testing devices and strips	1.30	1.02
	1.30	1.02
Net change	(0.28)	0.20

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

28 Employee benefits expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	79.47	75.17
Contributions to provident and other funds (Refer note 34)	4.77	5.05
Employees stock compensation expense	16.67	21.17
Gratuity (Refer note 34)	1.01	1.79
Compensated absences	2.14	0.98
Staff welfare expenses	3.80	1.99
	107.86	106.15

29 Finance costs

Particulars	Year ended March 31, 2024	
Interest on loan from banks	1.75	-
Interest on delayed payment of direct tax and statutory dues	0.01	-
Interest on lease liability	2.44	2.35
	4.20	2.35

30 Other expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Outlab processing charges	4.06	3.41
Power, fuel and water	10.15	10.70
Rent	4.15	5.61
Repairs and maintenance		
Plant and machinery	3.24	2.10
Buildings	18.32	12.73
Others	0.29	0.21
Rates and taxes	1.39	1.17
Legal and professional fees	25.57	16.93
Insurance	1.56	0.83
Communication	1.88	1.66
Healthcare service operation cost	33.73	39.21
Postage and courier	3.47	3.48
Printing and stationery	1.99	2.60
Travelling and conveyance	2.20	0.77
Transportation and freight	2.17	0.99
Sales incentive	13.75	12.75
Business promotion	16.74	6.44
Bank charges	1.33	2.48
Payment to the auditors (Refer note (i) below)	0.53	0.45
Provision for bad and doubtful debts	8.83	9.52
Corporate social responsibility expenses (Refer note (ii) below)	3.13	1.93
Loss on disposal of Property, plant and equipment	0.96	0.80
Miscellaneous expenses	0.45	0.47
	159.89	137.24

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

Note:

Par	ticulars	March 31, 2024	March 31, 2023
(i)	Payment to the auditors comprises (excluding Goods and Service tax)		
	Statutory audit and limited review fees	0.42	0.37
	Tax audit fees	0.03	0.02
	Other certification	0.07	0.05
	Reimbursement of out of pocket expenses	0.01	0.01
		0.53	0.45
(ii)	Gross amount required to be spent by the Company during the year	3.02	3.25
	Amount of expenditure incurred by the Company during the year		
	(i) Construction/acquisition of any asset	-	0.79
	(ii) On purposes other than (i) above:		
	Pertaining to current year	3.14	0.60
	Pertaining to previous year	-	0.54
	Total CSR expenditure	3.14	1.93
	Opening Balance short/(excess)	1.36	(0.54)
	Amount required to be spent during the year	3.02	3.25
	Amount spent during the year	(4.47)	(1.35)
	Closing balance short/(excess)	(0.09)	1.36

31 Income tax

Par	ticulars	March 31, 2024	March 31, 2023
A.	Amount recognised in profit or loss		
	Current tax		
	a) Current year	32.13	30.69
	b) Changes in estimates related to prior period	(2.01)	(0.53)
		30.12	30.16
	Deferred tax		
	Attributable to -		
	Origination and reversal of temporary differences	(3.63)	(5.93)
		(3.63)	(5.93)
	Tota tax expenses	26.49	24.23
В.	Amount recognised in other comprehensive income		
	Re-measurement gains/ (losses) on defined benefit plans	(0.09)	(0.51)
	Tax expenses in other comprehensive income	(0.09)	(0.51)
C.	Reconciliation of effective tax rate		
	Profit before tax	95.59	87.41
	Applicable tax rate	25.17%	25.17%
	Computed tax expense	24.06	22.00
	Adjustment of tax relating to earlier period	(2.01)	(0.53)
	Corporate social responsibility disallowance	0.79	0.49
	Impact of Share based payment expense	3.80	5.04
	Others	(0.14)	(2.76)
	Income tax expense for the current year	26.49	24.23

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(All amounts in ₹ crores, unless otherwise stated)

32 Earnings per share

Par	ticulars	March 31, 2024	March 31, 2023
(i)	Basic		
	Numerator for earnings per equity share		
	Net profit for the period attributable to equity shareholders	71.05	64.36
	Denominator for earnings per equity share		
	Weighted average number of equity shares outstanding during the year (Nos.)	5,29,37,587	5,29,17,822
	Face value per equity share (in ₹)	10	10
	Earnings per equity share- Basic (in ₹)	13.42	12.16
(ii)	Diluted		
	Numerator for earnings per equity share		
	Net profit after tax attributable to equity shareholders	71.05	64.36
	Denominator for earnings per equity share		
	Weighted average number of equity shares for basic EPS (Nos.)	5,29,37,587	5,29,17,822
	Add: Equity shares reserved for issuance on ESOP (Nos.)	1,03,698	91,001
	Weighted average number of equity shares - for diluted EPS (Nos.)	5,30,41,285	5,30,08,823
	Face value per share (in ₹)	10	10
	Earnings per share- Diluted (in ₹)	13.40	12.14

33 Operating segments

A. Basis for segmentation

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Group's Chief Executive Officer (CEO) to make decisions about resources to be allocated to the segments and assess their performance.

The Group has three reportable segments, as described below, which are the Group's strategic business units. These business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the business units, the Group's CEO reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments:

Reportable segments	Operations
Diagnostic Testing Services	Diagnostic and testing services, selling of consumables used for collection and promotion of pathology segment.
Imaging Services	Diagnostic and imaging services, selling of radio-pharmaceutical, selling of consumables for reporting.
Others: Sale of testing equipment and consumables	Selling of glucometer and glucostrips under the brand name Sugarscan.

B. Information about reportable segments

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Group's CEO. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

The Group operates from its centralised laboratory, regional processing laboratories, medical cyclotron facility, PET-CT centres and corporate office in India and therefore does not have much of its operations in economic environments with different risks and returns, hence considering its operation from single geographical segment, the Company has not recognised geographical segment as its secondary segment for reporting.

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(All amounts in ₹ crores, unless otherwise stated)

	Reportable segments			
As at March 31, 2024	Diagnostic Testing Services	Imaging Services	Others	Total
Segment revenue	522.23	47.60	2.05	571.88
Segment profit (loss) before income tax	90.97	(4.59)	(0.14)	86.22
Unallocable income net off other unallocable expenditure				9.37
Profit before exceptional items and income tax				95.59
Share of (loss)/ profit of associate and joint venture				0.39
Segment assets	421.82	181.63	-	603.45
Unallocable assets				40.43
Total assets				643.88
Segment liabilities	102.01	12.95	-	114.96
Unallocable liabilities				1.29
Total liabilities				116.25
Other information				
Capital expenditure (allocable)	47.06	14.36	-	61.42

	Reportable segments			
As at March 31, 2023	Diagnostic Testing Services	Imaging Services	Others	Total
Segment revenue	481.22	40.21	5.24	526.67
Segment profit (loss) before income tax	79.43	2.98	(1.07)	81.34
Unallocable income net off other unallocable expenditure				6.07
Profit before exceptional items and income tax				87.41
Share of (loss)/ profit of associate and joint venture				1.18
Segment assets	398.90	180.90	-	579.80
Unallocable assets (includes assets held for sale)				52.92
Total assets				632.72
Segment liabilities	79.34	7.16	-	86.50
Unallocable liabilities				11.00
Total liabilities				97.50
Other information				
Capital expenditure (allocable)	21.12	4.15	-	25.27

34 Employee benefits

Defined contribution plans

The Company makes Provident Fund, ESIC and Maharashtra Labour Welfare Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company has recognised expense for the year ended March 31, 2024, ₹ 4.77 crores (March 31, 2023: ₹ 5.05 Crores) and included in Employee benefit expenses. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes. The Company does not expect any further liability other than the specified contributions.

Benefits (Contribution to)	March 31, 2024	March 31, 2023
Provident fund (including admin charges)	4.28	4.35
Employee state insurance scheme	0.48	0.69
Labour Welfare fund	0.01	0.01
	4.77	5.05

The Company will continue to assess the impact of further developments relating to retrospective application of Supreme Court judgement dated February 28, 2019 clarifying the definition of 'basic wages' under Employees' Provident Fund and Miscellaneous Provisions Act 1952 and deal with it accordingly. In the assessment of the management, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in these consolidated financial statements.

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(All amounts in ₹ crores, unless otherwise stated)

B. Defined benefit plans

The Group offers the following employee benefit schemes to its employees:

Gratuity

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:

Par	ticulars	March 31, 2024	March 31, 2023
a.	Components of defined benefit plan expense		
i.	Expenses recognised in profit or loss		
	Current service cost	0.64	1.46
	Interest cost	0.26	0.33
	Past Service Cost	0.11	-
	Total expense recognised in the Statement of Profit and Loss	1.01	1.79
ii.	Expenses recognised in other comprehensive income		
	Actuarial (gain) loss on defined benefit obligations	(0.38)	(2.05)
	Total expense recognised in other comprehensive income	(0.38)	(2.05)
b.	Net asset / (liability) recognised in the Balance Sheet		
	Present value of unfunded obligation	(3.15)	(3.89
	Net asset / (liability) recognised in the Balance Sheet	(3.15)	(3.89)
	Net asset/ (liability) is bifurcated as follows :		
	Current	(0.18)	(0.59
	Non Current	(2.97)	(3.30
	Net asset / (liability) recognised in the Balance Sheet	(3.15)	(3.89)
c.	Change in defined benefit obligations (DBO) during the year		
	Present value of DBO at beginning of the year	3.90	4.79
	Current service cost	0.64	1.46
	Interest cost	0.26	0.33
	Past Service Cost	0.11	
	Actuarial (gains) / losses	(0.38)	(2.05
	Benefits paid	(1.38)	(0.63)
	Present value of DBO at the end of the year	3.15	3.90
d.	Actuarial assumptions		
	Discount rate	7.22%	7.47%
	Salary escalation	5.50%	7.00%
	Attrition rate	For service 2 yrs & Below 35%	For service 2 yrs & Below 35%
		p.a.,	p.a.
		For service 3 yrs	For service 3 yrs
		to 4 yrs 20% p.a. & thereafter 2%	to 4 yrs 20% p.a & thereafter 2%
		p.a.	p.a
	Mortality rate during employment	Indian Assured	Indian Assured
		Lives Mortality	Lives Mortality
		(2012-14) Urban	(2012-14) Urbar
e.	Maturity analysis of the benefit payments from the employer		
	Projected benefits payable in future years from the date of reporting		
	1st following year	0.18	0.60
	2 nd following year	0.08	0.08
	3 rd following year	0.09	0.09
	4 th following year	0.10	0.10
	5 th following year	0.10	0.10
	Sum of years 6 to 10	0.82	0.83
	Sum of years 11 and above	10.33	13.08

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Par	Particulars		March 31, 2023
f.	Sensitivity analysis		
	Projected benefits obligation on current assumptions		
	Delta effect of +1% change in rate of discounting	(0.41)	(0.48)
	Delta effect of -1% change in rate of discounting	0.51	0.60
	Delta effect of +1% change in rate of salary increase	0.51	0.54
	Delta effect of -1% change in rate of salary increase	(0.42)	(0.46)
	Delta effect of +1% change in rate of employee turnover	0.07	0.03
	Delta effect of -1% change in rate of employee turnover	(0.09)	(0.03)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

35 Share-based payments

Description of share-based payment arrangements

The board vide authorisation of shareholders in the annual general meeting held on 10 August 2023 approved "Thyrocare Employees Stock Option Scheme 2023" (ESOS2023) for granting Employee Stock Options in the form of equity shares . These options may be exercised either fully or partially in three equal instalments, subject to their continuous service till the vesting period. When exercisable, each option is convertible into one number of equity share.

Additionally, the Company formed a trust, 'Thyrocare Employee Stock Option Trust' wherein the shares to be issued under these options were allotted to the Trust. The Trust holds these shares for the benefit of the employees and issues them to the eligible employees as per the recommendation of the compensation committee. The identified employees are also entitled to purchase additional shares proportionately from the shares of employees who are not desirous to purchase the equity shares or who have left the organisation.

During the earlier years, the Company had offered stock options to the eligible employees under various schemes. The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year (including the previous years).

Employee stock option activity under the respective schemes is as follows:

	March 31	, 2024	March 31, 2023		
	No. of Options	WAEP (₹)	No. of Options	WAEP (₹)	
ESOS2023					
Options outstanding at the beginning of the year	-		-		
Add: Options granted during the year	68,456	10	-		
Less: Options lapsedd during the year	(6,809)		-		
Options outstanding at end of the year	61,647	10	-		
ESOS2022					
Options outstanding at the beginning of the year	33,680	10	-		
Add: Options granted during the year	_		40,428		

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(All amounts in ₹ crores, unless otherwise stated)

	March 31	, 2024	March 31	1, 2023	
	No. of Options	WAEP (₹)	No. of Options	WAEP (₹)	
Less: Options lapsed during the year	(10,128)		(6,748)		
Options outstanding at end of the year	23,552	10	33,680	10	
ESOS2021					
Options outstanding at the beginning of the year	29,187	10	34,972	10	
Add: Options granted during the year	-		-		
Less: Options lapsed during the year	(8,610)		(5,785)		
Options outstanding at end of the year	20,577	10	29,187	10	
ESOS2020					
Options outstanding at the beginning of the year	29,752	10	33,255	10	
Add: Options granted during the year	-		-		
Less: Options exercised during the year	(22,633)	10	-		
Less: Options lapsed during the year	(7,119)		(3,503)		
Options outstanding at end of the year	-		29,752	10	
ESOS2019					
Options outstanding at the beginning of the year	-		27,856	10	
Add: Options granted during the year	-		-		
Less: Options exercised during the year	-		(26,711)	10	
Less: Options lapsed during the year	-		(1,145)	-	
Options outstanding at end of the year	-		-		

The fair value of each option is estimated on the date of grant using the Black Scholes model. The following tables list the inputs used:

			March 31, 2023	
	Vesting in 1 year	Vesting in 2 years	Vesting in 3 years	Vesting in 3 years
Volatility	38.00%	38.00%	38.00%	42.00%
Expected life	3.00 years	3.00 years	3.00 years	3.00 years
Dividend Yield	2.34%	2.34%	2.34%	1.38%
Risk-free interest rate (based on government bonds)	7.14%	7.27%	7.42%	7.04%
Model Used	Black-Scholes-	Black-Scholes-	Black-Scholes-	Black-Scholes-
	Merton Formula	Merton Formula	Merton Formula	Merton Formula

Fair Value of the option as at the grant date

Scheme	Grant date	Fair value in ₹
ESOS2023 (Vesting in Year 1)	October 1, 2023	545.85
ESOS2023 (Vesting in Year 2)	October 1, 2023	533.67
ESOS2023 (Vesting in Year 3)	October 1, 2023	521.77
ESOS2022	July 4, 2022	585.99
ESOS2021	June 26, 2021	1,349.18
ESOS2020	September 29, 2020	758.00
ESOS2019	August 24, 2019	448.83

Description of share-based payment arrangements by the Ultimate Holding Company

During the year, API Holdings Limited (the Ultimate Holding Company) has offered equity-settled share-based payment plans for certain categories of employees of the Company. Also certain eligible employees of the Ultimate Holding Company transferred on the payroll of Thyrocare Technologies Limited (the Company). The respective employees are entitled to equity shares of the Ultimate Holding Company on exercising of options granted to them after completion of

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their respective vesting period. The Ultimate Holding Company is not charging any consideration towards reimbursement of the grant of options from the Company.

Employee stock option activity under the respective schemes by the Ultimate Holding Company is as follows:

Scheme	March 31, 2024	March 31, 2023
Scheme	No of Options	No of Options
ESOS2022		
Options outstanding at the beginning of the year	96,81,656	-
Add: Options granted during the year	1,39,530	98,73,828
Add: Transfer in during the year	65,42,998	-
Less: Options lapsed during the year	(32,642)	(1,92,172)
Outstanding at end of the year	1,63,31,542	96,81,656

The key assumptions used to estimate the fair value of options granted by the Ultimate Holding Company is listed below:

Particulars	March 31, 2024	March 31, 2023
WACC	15.60%	15.60%
Expected life	1-3 years	1-3 years
Dividend Yield	NA	NA
Risk-free interest rate (based on government bonds)	7.00%	7.00%
Model Used	DCF Method	DCF Method

Total expenses arising from Employee Stock Option Scheme (ESOS) recognised in statement of profit and loss as part of Employee share-based compensation expense were as follows:

Particulars	March 31, 2024	March 31, 2023
Employee stock option scheme by the Company		
ESOS2023	0.99	-
ESOS2022	0.31	0.48
ESOS2021	0.24	1.10
ESOS2020	(0.15)	0.58
ESOS2019	-	0.09
Employee stock option scheme by the Ultimate Holding Company		
ESOS2022	15.27	18.92
	16.66	21.17

36 Financial instruments - Fair values and risk management

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Classification of financial assets and liabilities

	Carrying amount		Fair Value			
March 31, 2024	FVTPL	Amortised cost	Level 1	Level 2	Level 3	Total
Financial assets						
Non-current financial assets						
Investment in associate and joint venture		- 25.62	-	-	25.62	25.62
Other financial assets		- 5.22	-	-	-	-

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

	Carrying am	ount	Fair Value			
March 31, 2024	FVTPL	Amortised cost	Level 1	Level 2	Level 3	Total
Current financial assets						
Current investments	136.75	-	136.75	-	-	136.75
Trade receivables	-	43.47	-	-	-	-
Cash and cash equivalents	-	9.30	-	-	-	-
Other bank balances	-	30.59	-	-	-	-
Other financial assets	-	3.32	-	-	-	-
Financial liabilities						
Non-current financial liabilities						
Borrowings	-	10.91	-	-	-	-
Lease liabilities	-	11.80	-	-	-	-
Current financial liabilities						
Borrowings	-	10.69	-	-	-	-
Lease liabilities	-	8.94	-	-	-	-
Trade payables	-	40.11	-	-	-	-
Other financial liabilities	-	17.48	-	-	-	-

	Carrying am	ount	Fair Value			
March 31, 2023	FVTPL	Amortised cost	Level 1	Level 2	Level 3	Total
Financial assets						
Non-current financial assets						
Other financial assets	-	6.29	-	-	-	-
Current financial assets						
Current investments	122.30	-	122.30	-	-	122.30
Trade receivables	-	85.12	-	-	-	-
Cash and cash equivalents	-	17.77	-	-	-	-
Other bank balances	-	10.70	-	-	-	-
Other financial assets	-	3.32	-	-	-	-
Financial liabilities						
Non-current financial liabilities						
Borrowings	-	-	-	-	-	-
Lease liabilities	-	16.12	-	-	-	-
Current financial liabilities						
Borrowings	-	-	-	-	-	-
Lease liabilities	-	7.19	-	-	-	-
Trade payables	-	23.99	-	-	-	-
Other financial liabilities	-	7.91	-	-	-	-

B. Measurement of fair values

The Management assessed that cash and bank balances, trade receivables, borrowings, trade payables and other financial assets and liabilities approximate their carrying amounts largely due to short-term maturities of these instruments.

The fair value of investment in mutual funds is included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair value of the quoted investments/units of mutual fund scheme are based on net asset value at the reporting date as published by the mutual fund.

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

The following table provides the fair value measurement hierarchy of the Group's financial instruments which are measured at fair value:

Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

Particulars	March 31, 2024	March 31, 2023
Opening balance	5.05	4.01
Additions during the year	0.47	1.05
Deletions during the year	(2.19)	-
Fair value movement	0.01	(0.01)
Closing balance	3.34	5.05

One percentage change in the unobservable inputs used in the fair valuation of level 3 assets does not have a significant impact in the fair value of the financial instrument. There have been no transfers among Level 1, Level 2 and Level 3 during the year ended March 31, 2024.

Description of significant unobservable inputs to valuation:

Name of financial asset	Security deposit
Valuation technique	Discounted cash flow method was used to capture the present value of the expected future economic benefits that will flow to the Group arising from the investments in financial assets.
Significant unobservable inputs	Discount rate

Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's trade and other receivables and cash and cash equivalents. The carrying amounts of financial assets represent the maximum credit risk exposure.

Trade and Other Receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers located in India. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

Summary of the Group's exposure to credit risk by age of the outstanding from various customers is as follows:

Particulars	March 31, 2024	March 31, 2023
Unsecured		
- Considered good	43.47	85.12
- Considered doubtful	22.80	21.41
Gross Trade Receivables	66.27	106.53
Less: Impairment Loss	(22.80)	(21.41)
Net Trade Receivables	43.47	85.12

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(All amounts in ₹ crores, unless otherwise stated)

The Group uses Expected Credit Loss model to assess the impairment loss. The Group computes the expected credit loss allowance as per simplified approach for trade receivables based on available external and internal credit risk factors such as the ageing of its dues, market information about the customer and the company's historical experience for customers. 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 is based on the ageing of the receivable days and the rates as given in the provision matrix.

Loans and financial assets measured at amortized cost

Loans and advances given comprises inter company loans hence the risk of default from these companies is remote. The Group monitors each loans given and makes any specific provision if required.

Cash and cash equivalents and other bank balance

The Group held cash and cash equivalent and other bank balance of ₹ 39.89 crores as at March 31, 2024 (March 31, 2023: ₹ 28.47 crores). The same are held with banks. Also, Group invests its short term surplus funds in bank fixed deposit which carry no market risks for short duration, therefore does not expose the company to credit risk.

d) Others

Apart from trade receivables, loans and cash and bank balances, the Group has no other financial assets which carry any significant credit risk.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Group'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 Group's reputation.

Exposure to liquidity risk

The following are remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

	Carrying amount as on March 31, 2024	Total	Upto 1 year	More than 1 year
Non-derivative financial liabilities				
Borrowings	21.59	21.59	10.69	10.91
Trade payables	40.11	40.11	40.11	-
Lease Liabilities	20.74	20.74	8.94	11.80
Other financial liabilities	17.48	17.48	17.48	-

	Carrying amount as on March 31, 2023	Total	Upto 1 year	More than 1 year
Non-derivative financial liabilities				
Trade payables	23.99	23.99	23.99	-
Lease Liabilities	23.31	23.31	7.19	16.12
Other Financial liabilities	23.93	23.93	23.93	-

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

iii. Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Currency risk

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales and purchases are denominated and the functional currency of Group. The functional currency for large number of transactions of the Group is INR and majority of the customers the Group dealt with operate from India only. The Group receives more than 98% of its revenue from the domestic operations only.

Exposure to currency risk

The summary quantitative data about the Group's exposure to currency risk as reported to the management is as follows -

March 31, 2024	INR	NR USD
Trade receivables	-	- \$0.00
Trade payables	0.62	0.62 \$0.01
Net exposure in respect of recognized assets and liabilities	(0.62)	62) (\$0.01)

March 31, 2023	INR	USD
Trade receivables#	6.49	\$0.08
Trade payables	0.00*	\$0.00
Net exposure in respect of recognized assets and liabilities	6.49	\$0.08

^{*} amount less than ₹ 0.01 crore

Trade receivables are net of provision for doubtful debts

Sensitivity analysis

A reasonably possible strengthening (weakening) of the INR or US dollar at March 31, 2024 would have affected the measurement of financial instruments denominated in foreign currency and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	Profit or	Profit or loss	
	Strengthening	Weakening	
March 31, 2024			
₹ (10% movement)	(0.06)	0.06	
March 31, 2023			
₹ (10% movement)	0.65	(0.01)	

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

for the year ended 31 March 2024

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Exposure to Interest Rate Risk / Sensitivity

Group's interest rate risk arises from borrowings. The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows:

Particulars	March 31, 2024	March 31, 2023
Fixed-rate instruments		
<u>Financial assets</u>		
Bank deposits	30.52	10.70
Total	30.52	10.70
Financial liabilities		
Non-current borrowings	10.91	-
Current borrowings	10.69	-

37 Contingent liabilities and commitments (to the extent not provided for)

Par	Particulars		March 31, 2023
Coı	Contingent liabilities		
Cla	ims against the Group not acknowledged as debts		
a.	Other income tax matters	-	0.67
b.	Other tax matters	0.10	0.42
C.	Employees provident fund matter	0.52	0.52

Pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgments/ decisions pending with various forums/ authorities.

The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

Commitments

Par	Particulars		March 31, 2023
a.	Commitments relating to long term arrangement with vendors (Refer note (i))	299.03	403.36

The Group has entered into Reagent Rental Arrangements for periods ranging from 2 years to 7 years with some of its major reagent suppliers. As per the terms of the agreement, these reagent suppliers have placed the analysers / diagnostic equipments at no cost in the processing laboratory. The analysers / diagnostic equipments are programmed by the manufacturers to be used only against the reagent supplier's brand of reagent kits. The commitments as per these arrangements are either purchase commitments or rate commitments based on the workloads. The value of purchase commitments for the next financial year is ₹ 84.47 crores (March 31, 2023 : ₹ 104.32 crores) as per the terms of these arrangements.

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

38 Related parties

Details of related parties:

Description of relationship	Names of related parties
Ultimate Holding Company	API Holdings Limited
Intermediary Holding Company	Docon Technologies Private Limited
Subsidiaries of Ultimate Holding Company	Akna Medical Private Limited
	Threpsi Solutions Private Limited
	Aycon Graph Connect Private Limited
Associate	Equinox Labs Private Limited
Joint Venture	Thyrocare Laboratories (Tanzania) Limited (Since 13 October 2023)
Joint Venture Partner	Kastipharm Limited (Since 13 October 2023)
Key Management Personnel (KMP)	Rahul Guha, CEO & Managing Director (Since 4 May 2022)
	Sachin Salvi, CFO (Upto 31 July 2023)
	Alok Kumar Jagnani, CFO (Since 10 August 2023)
	Ramjee Dorai, CS
	Gopalkrishna Shivaram Hegde, Director (Since 21 August 2023)
	Vishwas Kulkarni, Director (Upto 23 May 2023)
	Neetin Desai, Director
	Indumati Gopinathan, Director
	Harshil Jiten Vora, Director (Since 14 July 2023)
	Prapti Ishwar Gilada, Director (Since 14 July 2023)
	J. Karkavel
	K.R. Rajavarshan
Partner of Subsidiary entity	Pulse Hitech Scan (Ghatkopar) Private Limited
	Adrin Mendonca
	Alok Singhai
Entities where key management personnel	Pulse Hitech Healthcare Imaging Centre LLP
have significant influence	Pulse Hitech Medical Centre Private Limited
	Pulse Hitech Pathology Private Limited
	Lifespan Diagnostics LLP
	Tavagraha Health Solutions Private Limited
	Platform 3 Technologies Private Limited
	Thousand Pillars Technologies Private Limited
	Platform 3 Solutions
Relatives of KMP	Tamanna Singhai, Spouse of Partner
	Sharlet Mendonca, Spouse of Partner
	Anil Noronha, Director of Partner Company

Transactions with key management personnel

Key management personnel compensation

Particulars	Transactions d	uring the year	Balance outstanding as at		
Particulars	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
Rahul Guha	3.33	3.05	-	-	
Sachin Salvi	0.73	1.13	-	-	
Alok Kumar Jagnani	0.54	-	-	-	
Ramjee Dorai	0.36	0.31	-	-	
Neetin Desai	0.01	-	-	-	
Prapti Ishwar Gilada	0.02	-	-	-	
Gopalkrishna Shivaram Hegde	0.03	-	-	-	
Harshil Jiten Vora	0.00	-	-	-	
Indumati Gopinathan	0.02	-	-	-	
Vishwas Kulkarni	0.01	-	-	-	
Sharlet Mendonca	0.07	-	0.06	-	
Tamanna Singhai	0.07	-	0.06	-	
Anil Noronha	0.02	-	0.02	-	
	5.21	4.48	0.14	-	

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(All amounts in ₹ crores, unless otherwise stated)

Key managerial personnel who are under the employment of the Company are entitled to post employment benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are amounts provided on the basis of actuarial valuation, the same is not included above. Gratuity has been computed for the Company as a whole and hence excluded.

C. Related party transaction other than those with key management personnel

Doubleston	Transactions de	uring the year	Balance outstanding as at		
Particulars	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
Material sales					
API Holdings Limited	-	3.76	-		
Docon Technologies Private Limited	4.34	0.31	-		
Threpsi Solutions Private Limited	-	0.18	-		
Kastipharm Limited	0.09	-	0.09		
Sale of services					
Lifespan Diagnostics LLP	0.16	-	0.16		
Pulse Hitech Healthcare Imaging Centre LLP	0.01	-	0.01		
Pulse Hitech Medical Centre Private Limited	0.03	-	0.03		
Purchase of material					
Docon Technologies Private Limited	1.58	0.07	-		
Threpsi Solutions Private Limited	1.70	-	0.04		
API Holding Limited	1.85	-	-		
Diagnostic Services & other operating revenue					
API Holdings Limited	-	55.36	-	9.2	
Akna Medical Private Limited	-	0.07	0.00*		
Docon Technologies Private Limited	60.91	4.42	17.30	4.20	
Thyrocare Laboratories (Tanzania) Limited	0.01	-	0.01		
Interest income					
Docon Technologies Private Limited	1.17	-	-		
Reimbursement of expenses paid/ payable					
API Holdings Limited	0.04	0.31	0.02		
Docon Technologies Private Limited	3.78	0.19	-		
Pulse Hitech Medical Centre Private Limited	0.01	-	-		
Pulse Hitech Pathology Private Limited	0.01	-	-		
Rent received					
API Holdings Limited	-	0.06	-		
Docon Technologies Private Limited	0.10	-	0.02		
Reimbursement of expenses received/ receivable					
API Holdings Limited	0.01	1.75	-		
Aycon Graph Connect Private Limited	0.15	-	0.21		
Docon Technologies Private Limited	11.72	0.16	-		
Threpsi Solutions Private Limited	0.05	-	-		
Thyrocare Laboratories (Tanzania) Limited	0.02	-	0.02		
Trade Payables					
Lifespan Diagnostics LLP	-	-	0.07		
Other Payables					
Lifespan Diagnostics LLP	-	-	0.36		

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

.	Transactions du	uring the year	Balance outst	anding as at
Particulars	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Trade Receivables				
Tavagraha Health Solutions Private Limited	-	-	0.05	-
Purchase of property, plant and equipment, additions to capital work-in-progress				
API Holdings Limited	-	0.04	-	-
Docon Technologies Private Limited	-	0.17	-	-
Threpsi Solutions Private Limited	0.07	0.17	-	0.01
Akna Medical Private Limited	0.01		-	-
Sale of property, plant and equipment, additions to capital work-in-progress				
Kastipharm Limited	0.21	-	0.21	-
Dividend paid				
Docon Technologies Private Limited	-	56.48	-	-
API Holdings Limited	-	5.57	-	-
Advances repaid / settled				
Lifespan Diagnostics LLP	0.14	-	-	-
Loan Repaid				
Platform 3 Technologies Private Limited	0.01	-	0.10	-
Loan Payable				
Thousand Pillars Technologies Private Limited	-	-	0.01	-
Platform 3 Solutions	-	-	0.05	-
J. Karkavel	-	-	1.14	-
K.R. Rajavarshan	-	-	0.54	-
Equity contribution by Ultimate Holding Company Reserve				
API Holdings Limited	15.27	18.92	34.19	18.92
Investment in equity instruments (At historical cost)				
Equinox Labs Private Limited	-	-	20.00	20.00
Investment in ordinary shares (Joint venture)				
Thyrocare Laboratories (Tanzania) Limited	3.13	-	3.13	-

^{*} Amount less than ₹ 0.01 crore

During the reporting period, the company conducted transactions with these related parties in the ordinary course of business. The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

39 Additional information to the Ind AS consolidated financial statements

Details of interests in subsidiaries, joint venture and associates

Subsidiaries

The details of the Group's subsidiaries at March 31, 2024 is set below.

The country of incorporation is also the principal place of business.

Name of entity	Country of Incorporation	Shareholding % As on		
Name of entity	Country of incorporation	March 31, 2024	March 31, 2023	
Nueclear Healthcare Limited	India	100%	100%	
Pulse Hitech Health Services (Ghatkopar) LLP	India	51%	51%	
Think Health Diagnostics Private Limited.	India	100%	NA	

Associate

The details of the Group's associates at March 31, 2024 is set below.

The country of incorporation is also the principal place of business.

Name of entity	Country of Incorporation	Shareholding % As on		
	Country of incorporation	March 31, 2024	March 31, 2023	
Equinox Labs Private Limited	India	30%	30%	

Joint venture

The details of the Group's joint venture at March 31, 2024 is set below.

The country of incorporation is also the principal place of business.

Name of entity	Country of Incorporation	Shareholding % As on		
Name of entity	Country of incorporation	March 31, 2024	March 31, 2023	
Thyrocare Laboratories (Tanzania) Limited	Tanzania	50%	NA	

Additional information as required under para 2 of General Instruction for the preparation of Consolidated Financial Statements of Schedule III to the Companies Act, 2013.

Name of the enterprises	Net assets i.e. total assets ((-)minus) total liabilities		Share in profit or loss		Share in other comprehensive income		Share in to comprehensive	
	As (%) of consolidated net assets	Amount	As (%) of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent group								
Thyrocare Technologies Limited	97.38%	513.82	102.38%	71.14	77.10%	0.22	102.28%	71.37
Subsidiary								
Nueclear Healthcare Limited	14.17%	74.66	1.17%	0.81	15.20%	0.04	1.22%	0.85
Pulse Hitech Health Services (Ghatkopar) LLP	0.37%	1.96	(4.03%)	(2.80)	-	-	(4.02%)	(2.80)
Think Health Diagnostics Private Limited	(0.75%)	(3.98)	(0.83%)	(0.58)	6.90%	0.02	(0.80%)	(0.56)
Eliminations	(11.17%)	(58.83)	1.32%	0.92	0.80%	0.00	1.32%	0.92
	100.00%	527.63	100.00%	69.49	100.00%	0.29	100.00%	69.78

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(All amounts in ₹ crores, unless otherwise stated)

Name of the enterprises	Net assets i.e. total assets ((-)minus) total liabilities		Share in profit or loss		Share in other comprehensive income		Share in to comprehensive	
	As (%) of consolidated net assets	Amount	As (%) of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent group								
Thyrocare Technologies Limited	97.35%	521.04	88.52%	56.97	100.65%	1.54	88.80%	58.51
Subsidiary								
Nueclear Healthcare Limited	13.79%	73.81	9.66%	6.22	(0.65%)	(0.01)	9.42%	6.21
Pulse Hitech Health Services (Ghatkopar) LLP	0.62%	3.33	(0.42%)	(0.27)	0.00%	-	(0.41%)	(0.27)
Eliminations	(11.76%)	(62.96)	2.24%	1.44	0.00%	-	2.19%	1.44
	100.00%	535.22	100.00%	64.36	100.00%	1.53	100.00%	65.89

Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities is as per activities specified in Schedule VII of the Companies Act, 2013.

Particulars	For the year ended March 31, 2024	
Gross Amount required to be spent as per Section 135 of the Act	3.02	3.25
Add: Amount Unspent from previous years	1.36	(0.54)
Total Gross amount required to be spent during the year	4.38	2.71

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount approved by the Board to be spent during the year	4.47	2.71

Par	ticulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i)	Construction/acquisition of an asset	-	0.79
(ii)	On purposes other than (i) above	4.47	0.56

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount Required to be spent by the Company during the year	3.02	3.25
Actual Amount Spent by the Company during the year	4.47	1.35
Total of previous years shortfall	(1.36)	0.54
Excess/(Shortfall) at the end of the year	0.09	(1.36)
Reason for shortfall - State reasons for shortfall in expenditure	NA	There were ongoing projects which were completed in FY 2024

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Other Statutory Information:

(i) Details of benami property held

The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) Relationships with struck off companies

The Group do not have any transactions with companies struck off.

(iii) Registration of charges or satisfaction with Registrar of Companies

The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) Details of crypto currency or virtual currency

The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2024.

(v) Utilisation of borrowings availed from banks and financial institutions

The Group have not advanced or extended loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Group have not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) Undisclosed Income

The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(vii) Willful defaulter

The Group has not been declared Willful defaulter by any bank or financial institution or by any government authorities.

(viii) Compliance with number of layers of companies

The group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

(ix) Compliance with approved scheme(s) of arrangements

The group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(x) Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable properties (other than properties where the group is the lessee and the lease arrangements are duly executed in favour of the lessee) are held in the name of the group during the current and previous year.

(xi) Valuation of PPE, intangible assets and Investment property

The group has not revalued its property, plant and equipment (Including Right of use assets) or intangible assets or both during the current or previous year.

(xii) Audit trail:

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which use accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

Except for the instances mentioned below, the holding Company, it subsidiary companies and associate company which are companies incorporated in India have used accounting software(s) for maintaining their respective books of account for the year ended March 31, 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s), and further, we did not come across any instance of audit trail feature being tampered with:

In respect of the holding company, two accounting software used by the Company for maintaining its books of account relating to sales order & Invoices and managing Inventory during the year ended March 31, 2024 did not have a feature of recording audit trail (edit log) facility throughout the year.

Further, in case of for those accounting softwares used by the holding Company, it subsidiary companies and associate company which are companies incorporated in India, where audit trail (edit log) facility was enabled and operated throughout the year, there were no instances of the audit trail feature being tampered with (xiii) Back up of books of account:

The group uses software applications to maintain its books of accounts and other books and papers in electronic mode ("Electronic records"). During the year, the group has maintained backups of these electronic records on server physically located in India on daily basis, as required by Companies (Accounts) Rules, 2014 (as amended).

(xiii) Back up of books of account:

The company uses software applications to maintain its books of accounts and other books and papers in electronic mode ("Electronic records"). During the year, the Company has maintained backups of these electronic records on server physically located in India on daily basis, as required by Companies (Accounts) Rules, 2014 (as amended).

The figures of the previous year have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosures.

for the year ended 31 March 2024

(All amounts in ₹ crores, unless otherwise stated)

Financial Ratios

	Financial Ratios	Numerator	Denominator	Year Ended March 31, 2024	Year Ended March 31, 2023	Variance	Explanation for Ratio where the variances is beyond 25% compared to previous year
(i)	Current Ratio	Current Assets	Current Liabilities	3.08	3.54	(13.05%)	
(ii)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.08	0.04	84.22%	The entity has obtained a term loan from the bank to fund additional capital expenditures (Capex).
(iii)	Debt Service Coverage Ratio	Profit After Tax + Interest + Depreciation	Finance Cost + Repayments made during the year	7.12	13.38	(46.75%)	The entity obtained a term loan from the bank in FY 2023-24 to fund additional capital expenditures (Capex), which were not included in FY 2022-23.
(iv)	Return on Equity Ratio	Profit after tax	Shareholder's funds	13.17%	12.02%	9.53%	
(v)	Inventory Turnover Ratio	Cost of goods sold	Average Stock	4.43	6.25	(29.12%)	The Inventory Turnover Ratio is lower because of an improvement in the gross margin.
(vi)	Trade Receivables Turnover Ratio	Revenue from operations	Average trade receivables	8.89	5.91	50.58%	The Trade Receivable Turnover Ratio has decreased this year due to the realization of payments from B2G transactions, which relate to previous years.
(vii)	Trade Payables Turnover Ratio	Derived purchases	Average trade payables	5.74	7.91	(27.39%)	The decrease in the Trade Payables Turnover Ratio is due to an increase in purchases.
(viii)	Net Capital Turnover Ratio	Revenue from operations	Working capital (Current Assets - Current Liabilities)	3.04	2.69	13.09%	
(ix)	Net Profit Ratio	Profit for the year	Revenue from operations	12.15%	12.22%	(0.56%)	
(x)	Return On Capital Employed	Profit before tax and finance cost	Capital employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	17.58%	16.36%	7.45%	
(xi)	Return on Investment	Income generated from invested funds	Average invested funds in treasury investments	1.15%	1.14%	1.64%	

As per our report of even date attached

For M S K A & Associates

Chartered Accountants Firm's Registration No: 105047W

Ojas Joshi

Partner Membership No: 109752 Mumbai, 14 May 2024

For and on behalf of the Board of Directors of

Thyrocare Technologies Limited

CIN - L85110MH2000PLC123882

Dharmil Sheth

Director DIN - 06999772

Alok Kumar Jagnani

Chief Financial Officer

Rahul Guha

Chief Executive Officer & Managing Director DIN - 09588432

Ramjee Dorai

Company Secretary Membership No - F2966 Mumbai, 14 May 2024

NOTICE

Notice is hereby given that the 24th Annual General Meeting ("AGM") of the members of Thyrocare Technologies Limited ("Company") will be held on Friday, August 23, 2024 at 4:00 P.M., at the Corporate Office of the Company, at D-37/3. TTC Industrial Area, MIDC, Turbhe, Navi Mumbai - 400 703, to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt.
 - the audited standalone financial statements of the Company for the financial year ended March 31, 2024, together with the Board's Report and the Auditors' Report thereon; and
 - the audited consolidated financial statements of the Company for the financial year ended March 31, 2024, together with the Auditors' Report thereon.
- To declare dividend of ₹18/- per equity share of face value of ₹10/- each for the financial year 2023-24.
- To appoint a director in the place of Mr. Hardik Dedhia (DIN: 06660799), who retires by rotation, and being eligible, offers himself re-appointment.

SPECIAL BUSINESS:

Appointment of Mr. Nishant Amilal Shah (DIN: 09025935) as an Independent Director:

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

"RESOLVED THAT, pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules framed thereunder, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) or any of the said provisions, for the time being in force), based on the recommendation of the Nomination and Remuneration Committee of the Company and as approved by the Board of Directors of the Company at their meeting held on May 14, 2024, Mr. Nishant Amilal Shah (DIN: 09025935), who was appointed as an Additional Director of the Company, by the Board of Directors with effect from June 15, 2024 to hold office up to the date of this Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in the Section

149(6) of the Act and who is eligible for appointment as such and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period of five years with effect from June 15, 2024.

RESOLVED FURTHER THAT the Board (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) and/or the Company Secretary, be and are hereby authorised to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution and for matters concerned and incidental thereto"

Appointment of Mr. Anandh Sundar (DIN: 10409065) as an Independent Director:

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

"RESOLVED THAT, pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules framed thereunder, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) or any of the said provisions, for the time being in force), based on the recommendation of the Nomination and Remuneration Committee of the Company and as approved by the Board of Directors of the Company at their meeting held on May 14, 2024, Mr. Anandh Sundar (DIN: 10409065), who was appointed as an Additional Director of the Company, by the Board of Directors with effect from June 15, 2024 to hold office up to the date of this Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in the Section 149(6) of the Act and who is eligible for appointment as such and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period of five years with effect from June 15, 2024.

RESOLVED FURTHER THAT the Board (which term shall be deemed to include any Committee of the Board

constituted to exercise its powers, including the powers conferred by this Resolution) and/or the Company Secretary, be and are hereby authorised to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution and for matters concerned and incidental thereto."

Ratification of remuneration to the cost auditor for the financial year 2024-25.

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), the payment of remuneration of ₹1,00,000/- (Rupees One Lakh only) plus applicable taxes and reimbursement of out-of-pocket expenses, to be paid to Mr. S. Thangavelu, Cost and Management Accountant, the Cost Auditor appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2025, be and is hereby ratified and approved.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

7. Approval for entering into material related party transactions with Docon Technologies Private Limited.

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

"RESOLVED THAT pursuant to the provisions of Section 188 and applicable provisions of the Companies Act, 2013 ("the Act") read with with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable rules (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations"), other applicable laws, and the Company's Related Party Transactions Policy, and subject to such other approval(s), consent(s) and permission(s) as may be required to be obtained from time to time and pursuant to the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter into Material

Related Party Transaction(s) by way of Contract(s) / Arrangement(s) / Agreement(s) / transaction (s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Docon Technologies Private Limited ("Docon") the holding Company and a related party within the meaning of Section 2(76) of the Act and under Regulation 2(1) (zb) of the Listing Regulations, on such terms and conditions as may be agreed between the Company and Docon for, inter-alia, providing of medical/pathological, diagnostic testing services up to a value not exceeding ₹100/- crores (Rupees One Hundred crores), (whether through one or more transactions) up to the date of next AGM of the Company (for a period not exceeding fifteen months), in the ordinary course of business and at arm's length and as per the terms and conditions more specifically detailed in the explanatory statement.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient or desirable to be done for the purpose of giving effect to this resolution including executing necessary schemes, contracts, agreements or other documents that may be required to be executed, and delegating any of its powers to a committee of directors / executives or one or more individual directors / executives."

To make investments, give loans, guarantees and security in excess of limits specified under Section 186 of the Companies Act, 2013.

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

"RESOLVED THAT pursuant to the provisions of Sections 179 and 186 of the Companies Act, 2013 ("the Act") and any other applicable provisions of the Act and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and in supersession of all the earlier resolutions passed in this regard, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to:

grant loans, whether with or without security, from time to time on such terms and conditions as it may deem expedient to any of its subsidiary(ies) or joint venture(s) or associate company(ies) or other company(ies) or bodies corporate;

- (ii) give any guarantee or provide security in connection with a loan to any of its subsidiary(ies) or joint venture(s) or associate company(ies) or other company(ies) or bodies corporate; and
- (iii) acquire by way of subscription, purchase or otherwise the securities of any of its subsidiary(ies) or joint venture(s) or associate company(ies) or other company(ies) or bodies corporate.

up to an outstanding amount of ₹500/- Crores (Rupees Five Hundred Crores Only), in one or more tranches, over and above the limit specified in Section 186 of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to finalise, settle, sign and to execute deeds, applications, documents and writings and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to above resolution"

> By Order of the Board For Thyrocare Technologies Limited

Ramjee Dorai

Company Secretary & Compliance Officer ICSI Membership No: FCS 2699

Registered Office:

D-37/1, TTC Industrial Area, MIDC, Turbhe Navi Mumbai-400 703

> Place: Mumbai Date: July 23, 2024

NOTES:

- 1. Pursuant to Section 101 of the Act read with Rule 18 of the Companies (Management and Administration) Rules, 2014, and in accordance with the permission granted by Ministry of Corporate Affairs and Securities Exchange Board of India through various circulars, the Annual Report for 2023-24 is being sent through electronic mode to all the Members, whose E-mail IDs are registered with the Company's Registrars / Depository Participants for communication purposes, unless any member has requested for physical copy of the same.
- Those Members who have not registered their E-mail IDs with the agencies with whom they are having Demat account, may send an email to Company's mail id compliance@thyrocare.com giving their mail id, for the limited purpose of receiving the annual report. However, they are advised to register their email id with their Depository Participants ("DPs") A member may send their request on compliance@thyrocare.com to the Company for obtaining physical copies of Notice of the Annual General Meeting along with Annual Report quoting their name and DPID and client ID
- Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website https://investor.thyrocare.com/ websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of CDSL https://www.evoting.cdsl.com.
- 4. As per the provisions of Section 105 of the Companies Act, 2013 ("the Act"), a Member entitled to attend, and vote is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company.
- 5. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such person shall not act as a proxy for any other shareholder. Members may please note that the Proxy does not have the right to speak at the Meeting and can only vote at the poll.
- The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by certified copy of appropriate resolutions/ authority, as applicable. Form of Proxy is enclosed.

- The Members / Proxies / Authorised Representatives are requested to bring their copy of the Attendance Slips, duly filled in, to attend the Meeting.
- In the case of joint holders attending the Meeting, only such joint holder who is high in the order of names in the Register of Members will be entitled to vote.
- Members / Proxy holders shall hand over the attendance slips, duly signed and filled in all respect, at the entrance for attending the meeting.
- 10. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 4 to 8 of the Notice, is annexed hereto. Further, the relevant details with respect to Item Nos. 3, 4 and 5 pursuant to Regulation 36(3) of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed.
- 11. **Record Date:** Record Date for the purpose of dividend shall be August 16, 2024 for determining entitlement of members to receive dividend for the financial year ended March 31, 2024. The dividend on equity shares, if declared at the Meeting as recommended by the Board of Directors, will be credited / paid within statutory timeline, to those whose names are furnished by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as beneficial owners as on that date. If circumstances warrant or if it is necessary to meet the statutory requirement to change the above dates, same would be posted on the website of the Company.
- 12. **Dividend:** The dividend, if approved, will be paid by crediting it into the bank account of the respective shareholders / beneficial owners, as provided by NSDL and CDSL, through ECS or NECS or electronic transfer. In case of non-availability of bank details and in case of ECS, NECS, or electronic payment being rejected, dividend will be paid by demand draft.
- Members are requested to notify immediately any change in their address, bank account details and email id to their respective DPs in respect of shares held by them in electronic (demat) mode.
- 14. The Company's equity shares are listed at (i) National Stock Exchange of India Limited and (ii) BSE Limited and the Company has paid the Annual Listing Fees to the said Stock Exchanges for the year 2023-24.
- 15. Members are requested to send all communication relating to shares to the Company's Registrar and Share

Transfer Agent (RTA) at M/s. Link Intime India Private Limited (Unit: Thyrocare Technologies Limited), C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai- 400 083.

- 16. Unclaimed Dividend: Shareholders are requested to note that dividends, which are not encashed and remain unpaid / unclaimed for seven years from the date of transfer of the same to the Unclaimed Dividend Account, will be transferred to the Investors Education and Protection fund (IEPF) established by Central Government as per the provisions of Sections 124 and 125 of the Act.
- 17. Shares due to transfer to IEPF: Equity shares in respect to which dividend has not been encashed for seven consecutive years or more will also be required to be transferred to the IEPF pursuant to Section 124(6) of the Act. Relevant details in this respect are posted on the Company's website https://investor.thyrocare.com/ unclaimed-dividend/.
- 18. Accordingly, during the financial year 2023 2024, ₹1,92,390/- which remained unclaimed out of final dividend declared for the financial year 2015-16 and the amount of ₹62,425/- which remained unclaimed out of interim dividend declared for the financial year 2016-17 have already been transferred to the IEPF on November 02, 2023 and March 14,2024. The underlying shares, to the extent applicable, numbering 266 equity shares of ₹10/- each, and 33 equity shares ₹10/- each, in respect of which unclaimed dividend amounts have also been transferred, to the IEFP authority.
- 19. The dividend that remains unclaimed out of the dividend declared for the financial year ended March 31, 2017, is due for transfer to IEPF. Members are requested to Contact Company or RTA immediately to encash the unclaimed dividend. The Company has uploaded the details of unpaid / unclaimed dividend on the website of the Company.
- 20. The Company has sent communication in this respect to concerned shareholders from time to time as may be necessary. Shareholders are requested to Contact Company or RTA to encash the unclaimed dividend and in case any pending legal disputes, provide certified copy of order from court / authority restraining transfer, payment of dividend etc.
- 21. For the purpose of dispatch of this notice, shareholders of the Company holding shares in dematerialized form as on July 26, 2024, have been considered. Any person, who acquires shares of the Company and becomes member of the Company after the said date, may obtain login ID and password by sending a request at compliance@thyrocare.com or to RTA of the Company at rnt.helpdesk@linkintime.co.in

- 22. 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 said Act, as well as the Certificate from the Secretarial Auditors relating to the Company's Employee Stock Option Scheme under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be available for inspection by the members at the venue of the meeting.
- 23. Nomination: In terms of Section 72 of the Act read with the applicable rules thereto, the facility of making nomination is available to all the Members in respect of the shares held by them. Those who have not registered their nomination may do so by submitting Form No. SH-13 to their Depository Participant. The said Form can be downloaded from the Company's website, "https:// investor.thyrocare.com/investor-fag/. The said Form can also be obtained from the Company's RTA.
- 24. In terms of the provisions of Section 108 of the Act and read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is providing e-voting facility to all the Members of the Company, whose names appear on the Register of Members / whose names are furnished by NSDL and CDSL as beneficial owners as on August 16,2024, (End of the Day), being the cut-off date fixed for determining the eligibility of Members to participate in the e-voting process, through the e-voting platform provided by through CDSL, to enable them to cast their vote electronically on all the resolutions set forth in the notice convening the 24th AGM of the Company.
- 25. Detailed instructions for voting through the e-voting platform are given in Annexure - 1 to the Notice.
- 26. The e-voting facility will be available from 9.00 A.M. on Tuesday, August 20, 2024 up to 5.00 P.M. on Thursday, August 22, 2024. During this period, members holding shares in dematerialised form may cast their votes electronically, using the above facility. The e-voting module will be disabled by CDSL for voting thereafter.
- 27. A member will not be allowed to vote again at the AGM on any resolution for which he has already cast his vote using the e-voting facility.
- 28. However, those who have not cast their vote using the e-voting facility may cast their vote using the ballot paper that will be made available at the AGM venue, pursuant to the provisions of Section 107 of the Act read with Rule 20 of the Companies (Management and Administrations) Rules, 2014.
- 29. The Company has appointed M/s. Sharma & Trivedi LLP., Practising Company Secretaries, Mulund (W),

- Mumbai-400 080, as Scrutinizers to scrutinize the e-voting and polling process in a fair and transparent manner.
- 30. The Scrutinizers shall, immediately after the conclusion of voting at the general meeting, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and make within a period not exceeding two working days from the conclusion of the meeting, a consolidated scrutinizers' report of the total votes cast in favour of or against, if any, forthwith to the Chairman of the Company or a person authorised by him in writing, who shall countersign the same.
- 31. The Chairman or the person authorised by him, shall declare the result of the voting forthwith and the said results, along with the report of the Scrutinizers, shall be placed on the website of the Company, https://www.https://www.ntmany.gov.ntma thyrocare.com and on the website of CDSL, www. cdslindia.com, and will also be forwarded simultaneously to National Stock Exchange of India Limited and BSE Limited.
- 32. A route map indicating prominent landmark for easy location of the Corporate Office of the Company where the Annual General Meeting will be held is enclosed.
- 33. Awareness about Online Resolution of Disputes in the Indian Securities Market through Online Dispute Resolution ('ODR') Portal
 - This is to inform you that SEBI vide circular no. SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/131 dated July 31, 2023 issued guidelines for online resolution of disputes in the Indian securities market through establishment of a common ODR Portal which

- harnesses online conciliation and online arbitration for resolution of disputes arising between investors/ clients and listed companies (including their RTAs) or specified intermediaries/regulated entities in the securities market.
- SEBI vide circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, has further clarified that the investor shall first take up his/her/ their grievance with the Market Participant (Listed Companies, specified intermediaries, regulated entities) by lodging a complaint directly with the concerned Market Participant. If the grievance is not redressed satisfactorily, the investor may, escalate the same through the SCORES Portal https://scores.sebi.gov.in in accordance with the process laid out. After exhausting the above options for resolution of the grievance, if the investor is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal.
- The SMART ODR Portal can be accessed at: https:// smartodr.in/login.

By Order of the Board For Thyrocare Technologies Limited

Ramjee Dorai

Company Secretary & Compliance Officer ICSI Membership No: FCS 2699

Registered Office:

D-37/1, TTC Industrial Area, MIDC, Turbhe Navi Mumbai-400 703

> Place: Mumbai Date: July 23, 2024

EXPLANATORY STATEMENT

[Pursuant to the Section 102 of the Companies Act, 2013 ("The Act")]

Item No. 4: Appointment of Mr. Nishant Amilal Shah (DIN: 09025935) as an Independent Director:

The Board of Directors, at their meeting held on May 14, 2024, based on the recommendation of Nomination and Remuneration Committee ("NRC"), appointed Mr. Nishant Amilal Shah (DIN: 09025935), as an Additional Director (in the capacity of Independent Director) of the Company, with effect from June 15, 2024 for a term of five consecutive years i.e. upto June 14, 2029, under Sections 149, 150, 152 and 161 of the Act and Articles of Association of the Company and he would not be liable to retire by rotation.

Pursuant to Regulation 17(1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Mr. Nishant Amilal Shah shall hold office until the date of the next General Meeting or for a period of three months from the date of appointment, whichever is earlier, unless the approval of shareholders is obtained for his appointment. Mr. Nishant Amilal Shah is eligible to be appointed as an Independent Director for a term of upto five consecutive years. The Company has received notice under Section 160 of the Act from a member proposing his candidature as an Independent Director of the Company.

The Company has also received a declaration of independence from Mr. Nishant Amilal Shah. In terms of Regulation 25(8) of the Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director without any external influence. Further, he is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act nor debarred from holding the office of a director by virtue of any SEBI order or any other such authority. He has successfully registered himself in the Independent Director's Data Bank maintained by Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Nishant Amilal Shah is a person of integrity, fulfils the conditions for independence specified in the Act, the Rules made thereunder and the Listing Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company and he is independent of the Management. The Board noted that Mr. Nishant Amilal Shah's background and experience are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as an Independent Director. The Board and the NRC were satisfied that the appointment was justified after considering his rich and varied experience in the field of Financial Risk Management Consultancy, Internal Audits, Management and Systems Audits, Due diligences, Taxation, International Taxation, etc.

Brief profile including skills and expertise of Mr. Nishant Amilal Shah is as follows:

Mr. Nishant Amilal Shah is a fellow member of the Institute of Chartered Accountants of India and has over 12 years of experience mainly in banking and financial areas. After notable tenures at Citibank and Standard Chartered, Mr. Nishant Amilal Shah spent thirteen years at JPMorgan Chase, holding senior roles including Head of Operating Risk for India. Recognized as an authority in banking and finance, he has collaborated extensively with regulators. Currently, he is the Managing Partner of Jackstien Practices and CEO of Jonosfero International. Throughout his career, he has received accolades like the India Award for Excellence and CEO Awards. Mr. Nishant Amilal Shah integrates emerging technologies like WEB3.0, Machine Learning, and FinTech into Risk Management. He is actively engaged in policy discussions and has held senior positions across organizations, regulatory bodies, and industry associations.

In the opinion of the Board, Mr. Nishant Amilal Shah fulfils the conditions as set out in Section 149(6) and Schedule IV of the Act and Listing Regulations and is thereby eligible for appointment as an Independent Director.

A copy of the draft letter for appointment of Mr. Nishant Amilal Shah as an Independent Director setting out terms and conditions of his appointment would be available for inspection at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day upto date of the AGM.

The Board firmly believes that qualification, knowledge and experience of Mr. Nishant Amilal Shah will undoubtedly be beneficial to the Company.

Disclosure of Interest

Except Mr. Nishant Amilal Shah and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives, are in any way, concerned or interested, financially or otherwise, in the Resolution set out in item no. 4 of the Notice.

Recommendation of the Board

The Board of Directors of the Company recommends the Special Resolution set out in this Notice for the approval of the Members.

The relevant details under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) of the Institute of Company Secretaries of India (ICSI) is enclosed as Annexure - 2.

Item No. 5: Appointment of Mr. Anandh Sundar (DIN: 10409065) as an Independent Director.

The Board of Directors at their meeting held on May 14, 2024, based on the recommendation of Nomination and Remuneration Committee ("NRC"), appointed Mr. Anandh Sundar (DIN: 10409065), as an Additional Director (in the capacity of Independent Director) of the Company, with effect from June 15, 2024 for a term of five consecutive years i.e. upto June 14, 2029, under Sections 149, 150, 152 and 161 of the Act and Articles of Association of the Company and he would not be liable to retire by rotation.

Pursuant to Regulation 17(1C) of Listing Regulations, Mr. Anandh Sundar shall hold office until the date of the next General Meeting or for a period of three months from the date of appointment, whichever is earlier, unless the approval of shareholders is obtained for his appointment. Mr. Anandh Sundar is eligible to be appointed as an Independent Director for a term of upto five consecutive years. The Company has received notice under Section 160 of the Act from a member proposing his candidature as an Independent Director of the Company.

The Company has also received a declaration of independence from Mr. Anandh Sundar. In terms of Regulation 25(8) of the Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director without any external influence. Further, he is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act nor debarred from holding the office of a director by virtue of any SEBI order or any other such authority. He has successfully registered himself in the Independent Director's Data Bank maintained by Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Anandh Sundar is a person of integrity, fulfils the conditions for independence specified in the Act, the Rules made thereunder and the Listing Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company and he is independent of the Management. The Board noted that Mr. Anandh Sundar's background and experience are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as an Independent Director. The Board and the NRC were satisfied that the appointment was justified after considering his rich and varied experience in streamlining financial processes, managing risk, insurance, treasury, legal, controllership topics and fund raising activity.

Brief profile including skills and expertise of Mr. Anandh Sundar is as follows:

Mr. Anandh Sundar is a PGDM from IIM Ahmedabad, as well as a fellow member of the Institute of Chartered Accountants of India (rank holder at all levels), with over 12 years of experience in finance and management professional. Expertise in Corporate Finance, Strategy, Fundraising, Project Management, Risk Management, Internal Audit, and Insurance. He has worked with Indian Companies, MNCs, and Foreign entities, and currently works closely with startups.

In the opinion of the Board, Mr. Anandh Sundar fulfils the conditions as set out in Section149(6) and Schedule IV of the Act and Listing Regulations and is thereby eligible for appointment as an Independent Director.

A copy of the draft letter for appointment of Mr. Anandh Sundar as an Independent Director setting out terms and conditions of his appointment would be available for inspection at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day upto date of the AGM.

The Board firmly believes that the qualification, knowledge, and experience of Mr. Anandh Sundar will undoubtedly be beneficial to the Company.

Disclosure of Interest

Except Mr. Anandh Sundar and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives, are in any way, concerned or interested, financially or otherwise, in the Resolution set out in item no. 5 of the Notice.

Recommendation of the Board

The Board of Directors of the Company recommends the Special Resolution set out in this Notice for the approval of the Members.

The relevant details under Regulation 36(3) of the Listing Regulations and SS-2 of the ICSI is enclosed as Annexure - 2.

Item No. 6: Ratification of remuneration to Cost Auditor

In accordance with the provisions of Section 148 of the Act and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a cost auditor to conduct an audit of the cost records of Company for financial year 2024-25.

Accordingly, as recommended by the Audit Committee, the Board appointed Mr. S. Thangavelu, Cost and Management Accountant, having Membership No. 11315 as the Cost Auditor of the Company, for the financial year 2024-25 at a remuneration of ₹1,00,000/-, plus applicable tax, if any, and all out-of-pocket expenses incurred, if any, in connection with the cost audit.

The remuneration fixed for the cost auditor is required to be ratified by the Members, as provided under Rule 14 (a) (ii) of the Companies (Audit and Auditors) Rules, 2014.

Accordingly, consent of the Members is sought for passing an ordinary resolution as set out at Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2025.

Disclosure of Interest:

None of the Directors / Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise, in the passing of the Resolution set out in Item No. 6 of the Notice.

Recommendation of the Board

The Board of Directors recommends this resolution as set out in item No. 6 of the Notice, to the Members for their approval.

Item No. 7: Approval for entering into a Material Related Party Transaction with Docon Technologies Private Limited.

Docon Technologies Private Limited ("Docon") is the holding company of the Company and a related party in terms of Section 2(76) of the Act and the Listing Regulations.

In view of the synergy existing between the businesses of the Company and business carried on by Docon, both the companies (i.e. Docon and Thyrocare) discussed and have entered into arrangement by which Thyrocare will provide medical/pathological, diagnostic testing services to Docon on an exclusive basis and also sell consumables to Docon.

The proviso to Regulation 23(1) of the Listing Regulations, as amended, and the related party transactions ("RPT Policy") provides that a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 1,000 crore or ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Section 188 of the Act and Regulation 23(4) of Listing Regulations and the RPT Policy provide that all material related party transactions shall require approval of the shareholders through Ordinary Resolution.

It is likely that the total value of transactions to be entered into with Docon would be in excess of this limit and hence it would be considered as a 'material transaction'.

The Audit committee, reviewing the proposal, noted that the proposed transaction would be in the ordinary course of Company's business and that the terms are decided at an "Arm's length basis" and the Independent Directors in the Audit Committee approved the proposal to enter into related party transaction with Docon Technologies Private Limited, during the financial year 2024-25, up to an aggregate amount not exceeding ₹ 100 Crore. The Audit Committee recommended to the Board of Directors to accord its approval to the proposal and also seek the approval of Members for the proposal in terms of Regulation 23(4) of Listing Regulations, referred to above.

Details of the proposed transactions:

Details of the proposed Related Party Transections ("RPT") between the Company and Docon, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr.	Description	Details
1	A summary of information provided by the management	t to the Audit Committee
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Docon is Holding Company of the Thyrocare, holding 71.11% Equity shares.
b.	Type/Nature, material terms, monetary value and particulars of contracts or arrangement	Thyrocare has agreed to provide medical/pathological, diagnostic testing services and sale of consumables to Docon.
		Thyrocare has offered volume discount on the commitment from Docon of exclusivity to avail diagnostic services from the Company which is at the same level of discount offered to other customers on similar volume of business.
C.	Tenure of the Proposed Transaction	Omnibus (i.e., to be valid up to the Next AGM. i.e., for a period not exceeding fifteen months)
d.	Value of Transaction	upto ₹ 100 Crores
е.	Percentage of annual consolidated turnover considering FY24 as the immediately preceding financial year	17.45%
f.	Justification for the transaction	Refer note after this table

Sr.	Description	Details
	If the transaction relates to any loans, inter-corporate deposits, advances, or investments made or given by the listed entity or its subsidiary	NA
	details of the source of funds in connection with the proposed transaction;	_
	where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances, or investments,	
	- nature of indebtedness;	
	- cost of funds; and	
	- tenure;	_
	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	
	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	_
g	Justification for the transaction	Refer note after this table
h 	A copy of the valuation or other external party report, if any such report has been relied upon;	N.A
i	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;	N.A

Justification as to why the Related Party Transactions is in the interest of the Company (Benefits to Thyrocare)

The Company is into the business of providing pan India diagnostic services and in ordinary course of its business, it engages the services of franchisees who procure orders from hospitals, doctors and patients for various tests being conducted by the Company and the Company conducts the tests, communicates the results either to the franchisees or directly to the concerned hospitals, doctors and patients, and collects the charges for such tests either from the franchisees or the end users.

Therefore, entering the said arrangement with Docon will be in the ordinary course of its business, and it will be beneficial to Company for the following reasons:

- Since Docon is engaged in the business of providing pan India diagnostic services and has a wide customer base, the Company will benefit from its services being offered to Docon.
- Business of Docon and Company complements each other's businesses.
- 3. This arrangement will increase the business of the Company in terms of a higher turnover and a higher profit.
- Docon has made a non-refundable deposit of ₹ 50,000/as Healthcare Association Fee and a refundable deposit of ₹50,000/- which will be refunded on expiry of the agreement.
- The arrangement will be at an Arm's length basis, and it is in the ordinary course of its business.

The terms and conditions of the proposed arrangement are identical to the terms and conditions applicable to other franchisees.

Disclosure of Interest

Mr. Rahul Guha, Managing Director & CEO, Mr. Dharmil Sheth, Mr. Hardik Dedhia and Dr. Dhaval Shah, Directors should be deemed to be interested in passing of the resolution in so far as they are also Directors/KMP's of Docon Technologies Private Limited/API Holdings Limited.

Further, pursuant to provisions of Regulation 23(4) of the Listing Regulations, no related party, irrespective of whether they are related to this particular transection or not, shall vote on this resolution for approval.

None of the other Directors / Key Managerial Personnel of the Company or their relatives is concerned or interested in the passing of the Resolution, set out in Item No. 7 of the Notice.

Recommendation of the Board

The Board of Directors recommends this resolution as set out in item No. 7 of the Notice, to the Members for their approval.

Item No. 8: To make investments, give loans, guarantees and security in excess of limits specified under Section 186 of the Act.

Pursuant to the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, no company is permitted to, directly or indirectly give any loan to any person or other body corporate; give any guarantee or provide security in connection with a loan to

any other body corporate or person; and /or acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Shareholders at the general meeting by way of a Special Resolution is required.

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required which may the limit prescribed under Section 186 of the Act.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Act, by way of special resolution, up to an outstanding amount of ₹ 500 Crores, over and above the limit prescribed under Section 186 of the Act.

Disclosure of Interest:

None of the Directors / Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise, in the passing of the Resolution set out in Item No. 8 of the Notice.

Recommendation of the Board

The Board of Directors recommends this resolution as set out in item No. 8 of the Notice, to the Members for their approval.

Annexure - 1

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- The voting period begins on Tuesday. August 20, 2024 at 9:00 AM and ends on Thursday, August 22, 2024 at 5: 00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the record date of August 16, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public noninstitutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

		•
Type of shareholders	Lo	gin Method
Individual Shareholders holding securities in Demat mode	1)	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab.
with CDSL Depository	2)	After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	3)	If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

Type of shareholders	Login Method
	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.
	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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. CDSL and NSDL

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

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and nonindividual shareholders in demat mode.

- (v) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.
 - The shareholders should log on to the e-voting website www.evotingindia.com.
 - Click on "Shareholders" module.
 - Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - Next enter the Image Verification as displayed and Click on Login.
 - If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in

PAN

Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

Shareholders who have not updated their PAN with Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

Dividend Bank Date of

Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) Details OR as recorded in your demat account or in the company records in order Birth (DOB) to login.

> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant < Company Name> on which you choose to vote.
- On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians -For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized

signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; compliance@thyrocare.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

- For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant
- For Individual Demat shareholders Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any gueries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk. evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai -400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

Annexure – 2

Details of Directors seeking appointment/Re-appointment

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) of the Institute of Company Secretaries of India (ICSI).

Particulars	Mr. Hardik Dedhia	Mr. Nishant Amilal Shah	Mr. Anandh Sundar	
Date of Birth and Age	February 17, 1989	October 26, 1976	May 11, 1988	
	(35 years)	(47 years)	(36 years)	
DIN No	06660799	09025935	10409065	
Date of Appointment	September 02, 2021	June 15, 2024	June 15, 2024	
Qualifications	BE in in electronic and telecommunication engineering and Master in Science	Chartered Accountant	Chartered Accountant and PGDM from IIM Ahmedabad	
Experience in years	Over 10 years	Over 13 years	Over 12 years	
Expertise in specific functional areas	IT and Business Management	Financial Risk Management, Information Technology	Streamlining financial processes, managing risk, insurance, treasury, legal, and controllership topics, Fund raising	
Skills and capabilities required and the manner in which the proposed person meets such requirements	Knowledge of Business Management	Knowledge of accounts, finance, audits, risk management.	Knowledge of accounts, finance, audits, legal and general management	
Terms and Conditions of appointment and proposed remuneration to be paid	He will be a non-Executive Director and will be liable to retire by rotation.	Independent Director, not liable to retire by rotation, to ho office for a period of five consecutive years, with effect frou June 15, 2024. They will be paid only Sitting fees for attending the meeting Board and Committees.		
Remuneration payable	As he will be a non-executive, non-independent director, no remuneration or sitting fee will be payable to him.	will be paid only sitting fees for attending the meetings of t		
Directorships held in other companies	Docon Technologies Private Limited	Nueclear Healthcare Limited	Cera Sanitaryware Limited	
(excluding foreign companies)	 Nueclear Healthcare Limited API Holdings Limited 		Kenvision Robotics And Inspection Automation Private Limited	
	o. Ai Frioidings Limited		Nueclear Healthcare Limited	
Listed entities from which the person has resigned in the past three years	NA	NA	NA	

Particulars	Mr. Hardik Dedhia	Mr. Nishant Amilal Shah	Mr.	Anandh Sundar
Memberships (M) /	Nueclear Healthcare Limited:	Nueclear Healthcare Limited:	1.	Cera Sanitaryware
Chairmanships (C) of committees of other	Nomination and Remuneration			Limited:
committees of other companies	Committee – Member			Audit Committee – Member
				Nomination and Remuneration Committee – Member
				Stakeholders Relationship Committee – Member
			2.	Nueclear Healthcare Limited:
				Audit Committee – Member
Relationship with other Directors and Key Managerial Personnel	None	None	Nor	ne
Number of Board Meeting attended during the financial year	Attended all the 7 Board Meetings that were held during his tenure in the financial year 2023-24.		N.A	
Number of Equity Shares held in the Company including beneficial owner	None	None		ne

Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government, Members who have not registered their e-mail address, so far, are requested to get their e-mail addresses with the Depository through their concerned Depository Participants.

CIN: L85110MH2000PLC123882

FORM NO. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Nar	ne of the Company: THYROCARE TECHNOLOGIES LIMITED	
Reg	gistered Office: D-37/1, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai 400703	
Cor	porate Office: D-37/3, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai 400703	
Re	ame of Members: egistered Address:	
	mail ID: lio no./Client ID No. :	
1	PID:	
I/W	e, being the member (s) ofequity shares of the above named Company, hereby appoint	
1.	Name:	
	Address:	
	E-mail ID:	
	Signature:, or failing him	
2.	Name:	
	Address:	
	E-mail ID:	
	Signature:, or failing him	
3.	Name:	
	Address:	
	E-mail ID:	
	Signature:, or failing him	
Fina	my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of ancial Year 2023-24 to be held on Friday, August 23, 2024, at 4.00 P.M., at Corporate office of the Company si C Industrial Area, MIDC, Turbhe, Navi Mumbai-400 703, and/or at any adjournment thereof in respect of resolutions ow:	tuated at D-37/3
Ord	inary Business	
Sig	ned this	
.		Please affix Revenue
Sigi	nature of shareholder:	Stamp
Sigi	nature of Proxy holder(s):	

Note:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- For corporate members of the Company, duly certified copy of Board Resolution passed at the meeting of their Board of Directors shall be required to appoint a representative to attend and vote at the General Meeting.

THYROCARE TECHNOLOGIES LIMITED

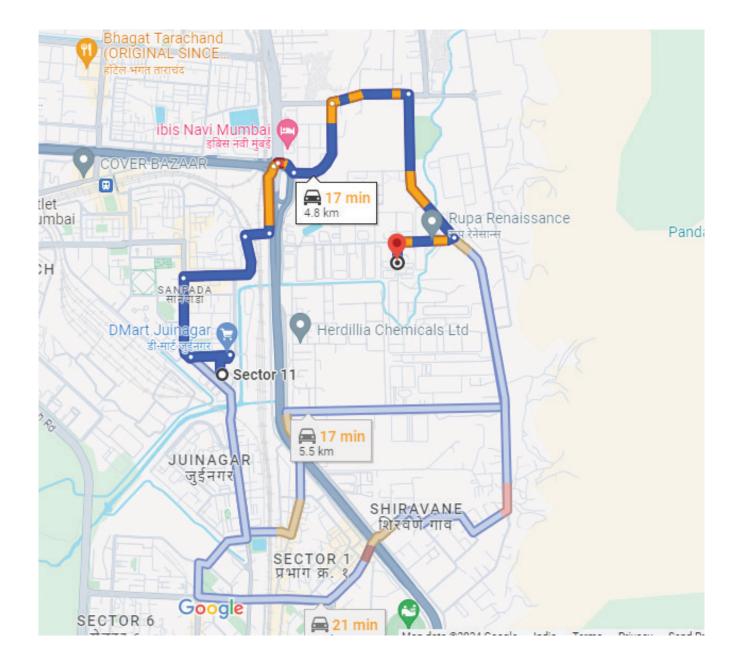
Attendance Slip for 23rd Annual General Meeting

(to be handed over at the Registration Counter at the venue of the Meeting)

Reg	gd. Folio No. / DP ID & Client Id
Nan	ne:
Add	lress:
	e hereby record my/our presence at the 24th Annual General Meeting of the Company on Friday, August 23, 2024 at 4:00 I. at the corporate office of the Company situated at D-37/3, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai-400 703.
Note	es:-
1.	Please read the instructions to exercise remote e-voting option printed overleaf.

- 2. Members are requested to bring their copies of the Annual Report at the Annual General Meeting.
- (i) Commencement of remote e-voting: 9.00 A.M. on Tuesday, August 20, 2024. 3.
 - (ii) Conclusion of remote e-voting: at 5.00 P.M. on Thursday, August 22, 2024.
- Cut-off date for remote e-voting: Friday, August 16, 2024 (End of the day)

Route Map from Juhi Nagar Railway Station to the AGM Venue



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