Thyrocare
Tests you can trust

July 12, 2022

The National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

The Bombay Stock Exchange Ltd
Phiroze Jeejeeboy Towers
Dalal Street,
Mumbai- 400 001

Dear Sirs/Madam,

Sub: Notice of 22nd Annual General Meeting of our company.

This is to inform you that the 22nd Annual General Meeting of the Company will be held at 04.00 P.M. on Wednesday, August 03, 2022, 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 Notice of the meeting.

In this regard, pursuant to the Regulation 34 (1) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we are submitting herewith a copy of the Notice of the 22nd Annual General Meeting along with Annual Report, which is being sent to the Shareholders.

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

Yours Faithfully,

For **Thyrocare Technologies Limited,**

Thyrocare Technologies Limited

Ramjee Dorai
Company Secretary and Compliance Officer

Thyrocare

Tests you can trust

ANNUAL REPORT 2021-22

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

Disclaimer

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 22 2762 2762 | **Website:** www.thyrocare.com
E-mail: investor_relations@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

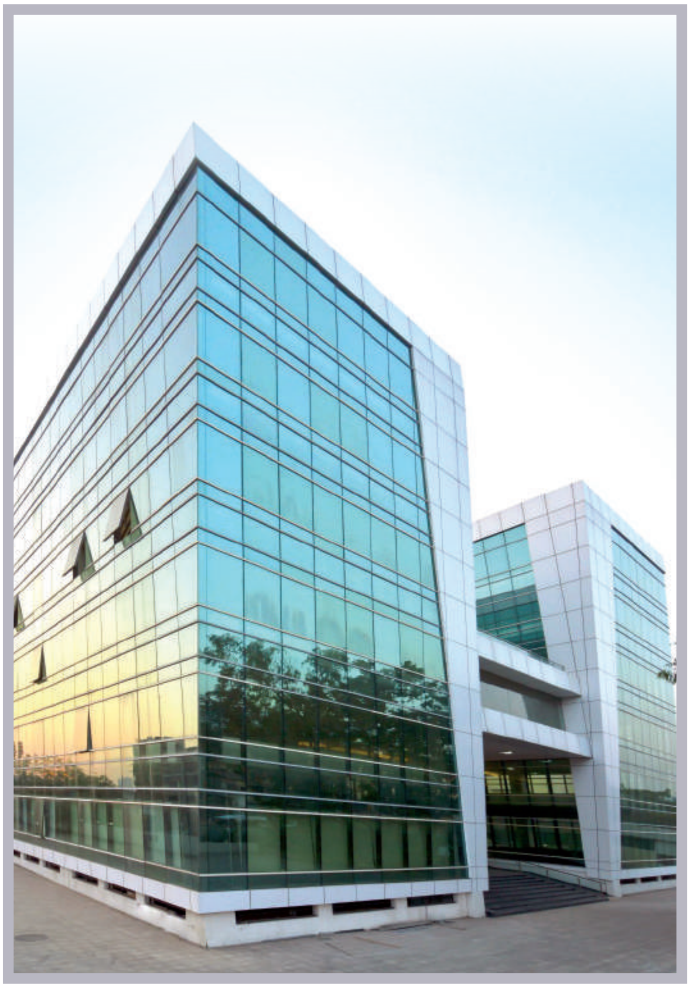
Link Intime India Private Limited
C-101, 247 Park, L. B. S. Marg, Vikhroli West,
Mumbai - 400 083.

BANKERS

Axis Bank Limited
IDBI 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.



Welcome to the World of Thyrocare

YOUR TRUSTED LABORATORY PARTNER FOR PATHOLOGY TESTS

India's best and biggest clinical diagnostic laboratory, Thyrocare brings around 700 high-quality pathology tests to the doorsteps of people across the country.

As India's first and most advanced Totally Automated Laboratory, we do not just deliver test results, we offer the satisfaction of being served by the best. Complete trust, credibility and affordability underscore the Company's value proposition, which is driven by our best-in-class technologically advanced laboratories spread across to serve 3,000+ pin codes in India.

Leveraging the full power of our robust technology framework to drive diagnostics, we ensure 100% reliable testing, benchmarked to the highest global standards of excellence. The most cutting-edge IT-enabled and automated processes are deployed across our fully automated laboratories to deliver accurate, precise and quick results, every time.

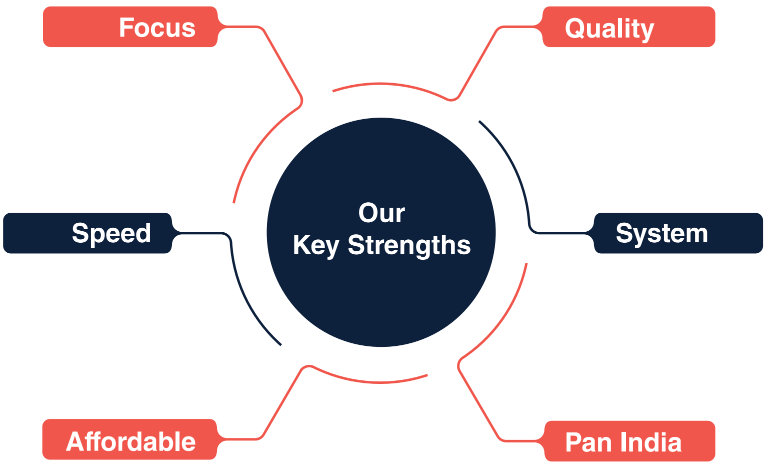
Much more than a thyroid testing lab

We offer the complete range of diagnostic tests through an extensive network of highly advanced accredited labs. In FY22, we added 300+ diagnostic tests to our portfolio to further expand the ambit of our offerings and meet all the pathology testing needs of our people. Many leading hospitals and laboratories in India use Thyrocare services to complete their diagnostic menu and deliver quality diagnostic services at affordable cost.

>57,000
samples processed every day

>4,00,000
Investigations carried out on daily basis

Largest Capacity
Private COVID-19 testing laboratory in India



Excellence in quality

Our quality excellence is manifest in our accreditations and certifications. Our services are bi-directionally interfaced, making them the first of this kind in India. We also have India's first preanalytical barcoded vial sorter (MUT) and sample sorter (Roche).

Our Key Differentiators

Unique Concept
of centralised processing, zonal processing and regional processing labs

Unique Focus
on clinical chemistry and preventive care diagnosis

Unique Logistics
for efficient Turnaround Time

Unique Operations
enabling 24X7 service

National Presence
through franchise network

Low Cost
through economies of scale

OUR NEW BRAND IDENTITY

TESTS YOU CAN TRUST

During the year, we at Thyrocare have adopted a new brand identity and logo which reflects our dynamism as a bigger and widely trusted brand. From a journey that began in 1996 with only three tests – T3, T4, and TSH, we have come a long way to offering more than 700 tests with unrivalled quality, precision, and availability across India. This rich legacy has made us a trusted brand for billions of patients across India and worldwide, and a name to reckon in the diagnostic market and among doctors, for our preventative care profile offering. We take pride in our pioneering initiative in the healthcare segment, and are now inspired to build for a greater future.

Thyrocare

Tests you can trust

Thyrocare has earned the trust of its valued clients, the patients, and it is their faith in our method and test results that has birthed our new tagline 'Tests You Can Trust', and a new logo. Our complete brand is represented by the new logo. The Symbol consists of two major components.

Element – Drop of a 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.

Thyrocare's future growth is symbolised by our new logo and motto. As we expand our geographic reach, our efforts will be aided greatly by high brand recognition.

Key Numbers that define us

1
Centralised Processing Laboratory

3
Zonal Processing Laboratories also performing COVID-19 RTPCR test

22
Regional Processing Laboratories including 1 Covid RTPCR Testing Van

1,500+
Channel Partners

2,000+
Employees

9,000+
Collection centres

500+
Districts served

900+
Phlebotomists associated with us

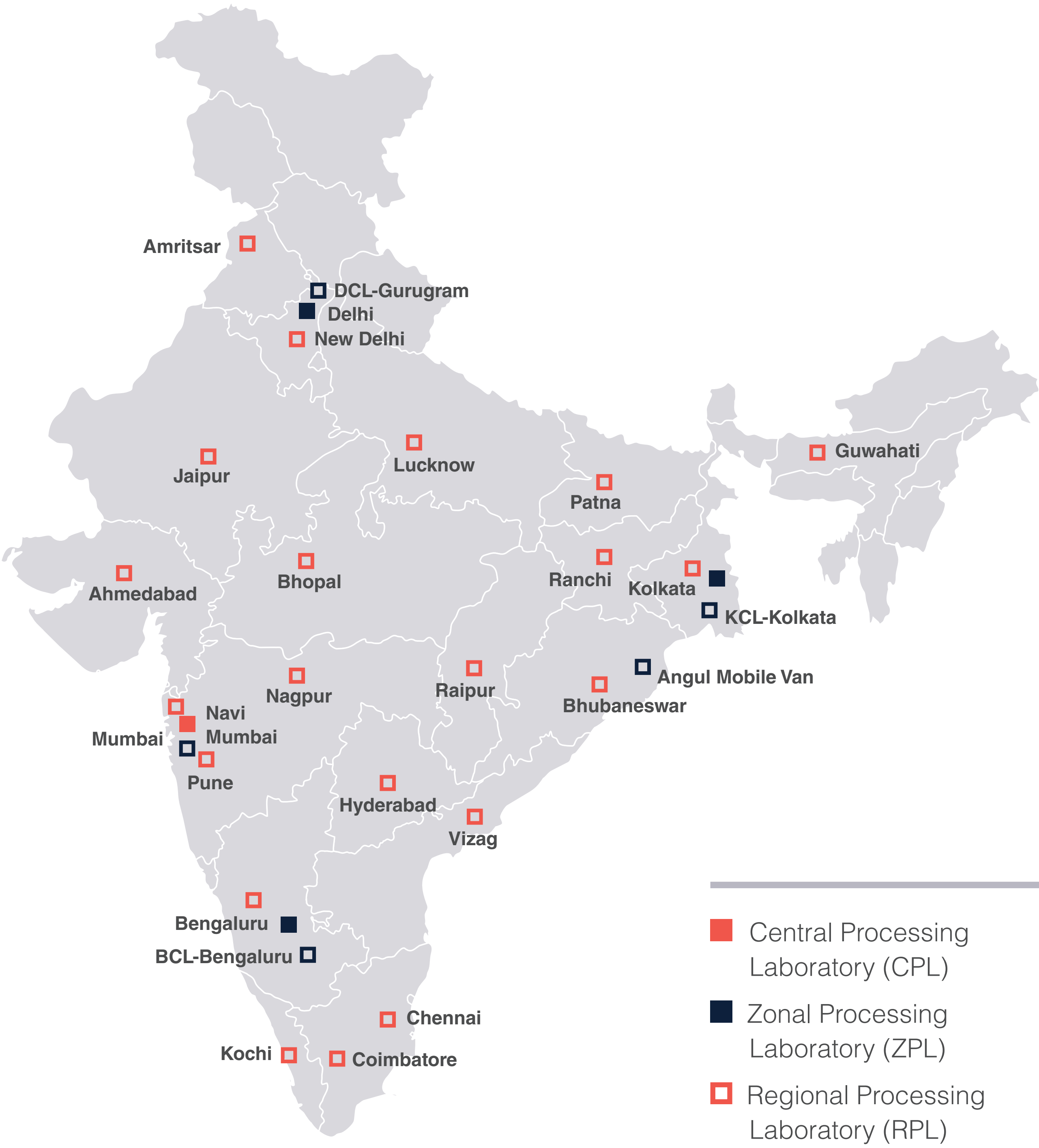
16.32 million
Patients served

110.30 million
Clinical Investigations performed

4.73 million
Covid RTPCR Tests performed

23,203
PETCT Scans performed

Our pan-India footprints



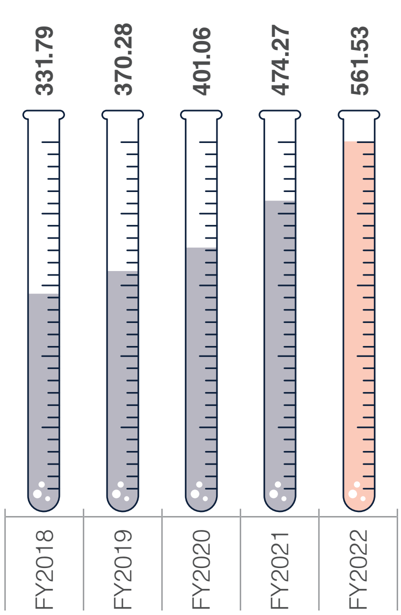
- Central Processing Laboratory (CPL)
- Zonal Processing Laboratory (ZPL)
- Regional Processing Laboratory (RPL)
- COVID Laboratory

Map not to scale. For illustrative purposes only.

Financial Highlights

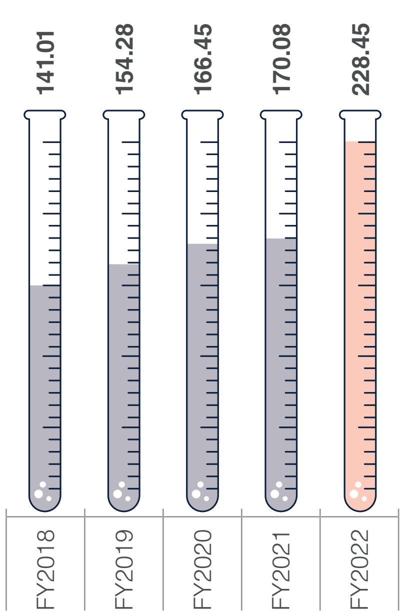
Revenue from operations

(In crore of INR)



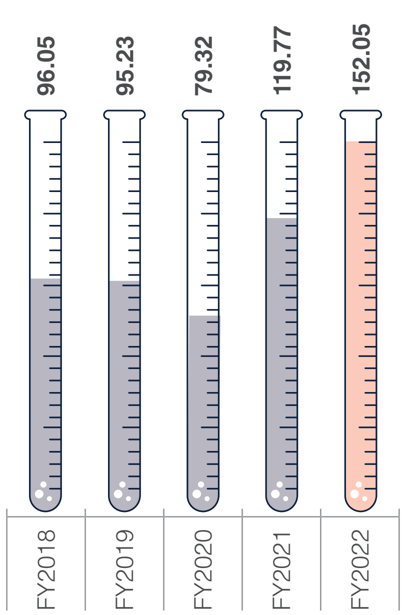
EBITDA

(In crore of INR)



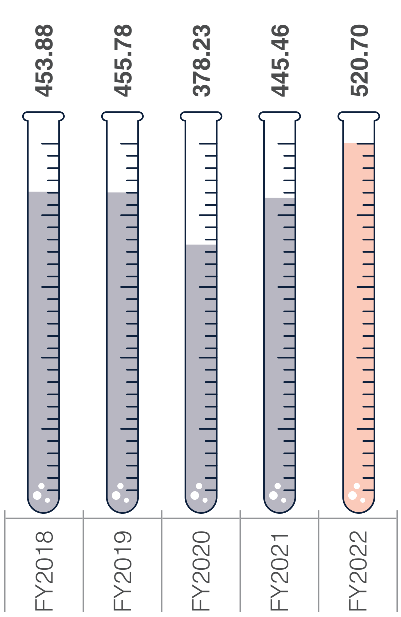
PAT

(In crore of INR)



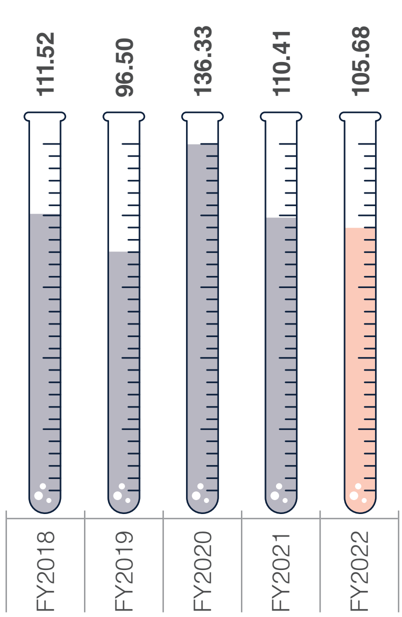
Net worth

(In crore of INR)



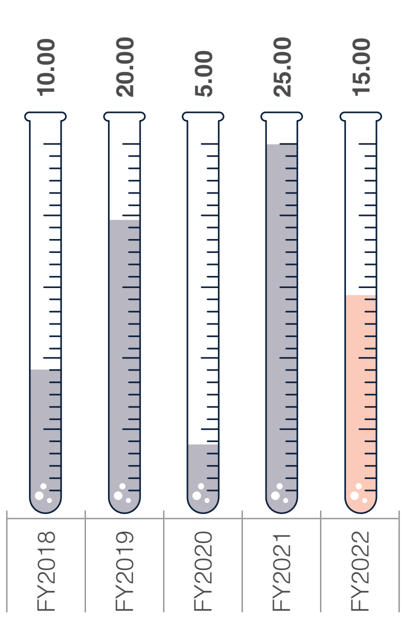
Net cash generated from operations

(In crore of INR)



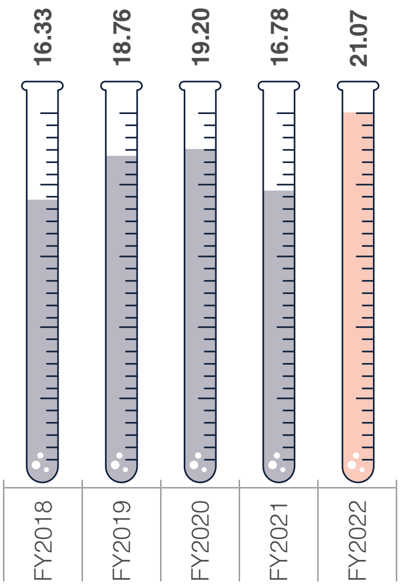
Dividend

(In INR)



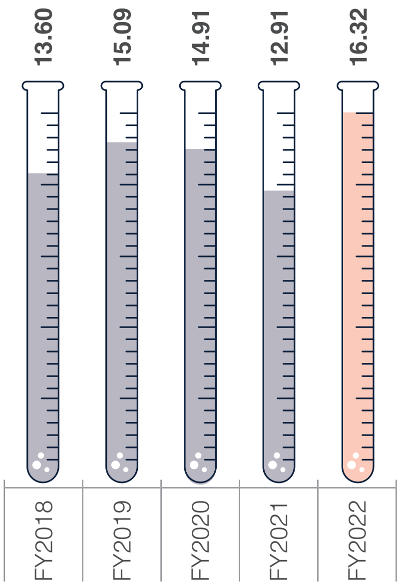
Samples processed

(in millions)



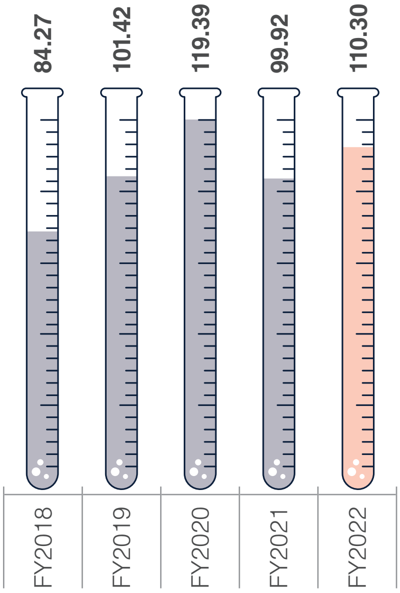
Patients served

(in millions)



Investigations performed

(in millions)



Uncompromised Quality Assurance

Our business is not about profit and loss. It is a business of Responsibilities. Obligations to be unfailingly accurate every time, 24*7, 365 days a year. For us, at Thyrocare, our business is of servicing India because we care to make a difference to the lives of every Indian and all our stakeholders.

Laboratory diagnostics play an invaluable role in the lives of patients. The accuracy is essential for diagnosis, risk assessment, treatment and follow-up of patients and their healthcare.

NABL certification: To increase confidence in our test reports and emphasise our commitment to ensure global standards of accuracy, precision, and reliability, we readied several of our labs for National Accreditation Board for Testing and Calibration Laboratories (NABL) certification. During FY22, we received NABL certification for three labs.

CAP accreditation: Our central processing lab has a NABL certification in addition to accreditation from the prestigious College of American Pathologists (CAP). CAP accreditation programmes are universally regarded as the most rigorous option to achieve and maintain accreditation.

NABL & CAP benefits:

- NABL certification assures 'National' recognition while CAP provides 'International' recognition towards best quality practices followed by medical laboratory.
- A certified lab assures optimum customer satisfaction and confidence in reporting.
- For a laboratory, it's an opportunity for continual improvement in Quality Management System.
- Accredited labs have better market scope, where physicians can recommend clients considering mark of quality services.
- Accredited labs can function as 'referral' labs to assist in diagnostics needs.

With NABL certification and CAP accreditation, we are confident of our quality and accuracy parameters and have initiated an outreach programme for doctors and hospitals to understand our quality systems.

Unwavering focus on Technology

Newer technologies facilitate better disease diagnosis, monitoring, and management and we are sharply focussed on constantly evolving and upgrading it to facilitate better outcomes for our customers. Some of the key measures undertaken during FY22 are listed here.

- We have launched six Regional Processing Laboratories in Jaipur, Nagpur, Raipur, Ranchi, Ahmedabad, and Visakhapatnam and taken a significant leap in our venture to provide global quality standards in preventive care and diagnostic testing services, offering speed and accuracy at affordable prices, with a quick turnaround time throughout the country.
- We have two more Regional Processing Laboratories and 10 Satellite Labs in the pipeline for this year.
- In our endeavour to provide 95% of reports from NABL accredited labs, we have completed NABL audits for four more laboratories last quarter in Kolkata, Hyderabad, Pune, and Gurugram. We aim to have all our labs NABL accredited by the end FY23.
- Every laboratory now has an expert MD Pathologist to verify outgoing reports and ensure uncompromised quality.

Starting with just Thyroid testing, we have come a long way today in providing an extensive menu of 700+ tests, of which 300+ tests have been added in FY 22.

To further enhance our quality, we have installed automation for urine testing at 12 lab locations, Beckman Analysers in Zonal Processing Laboratories for specialised tests and will also be placing six pre-analytical sorters this quarter in Delhi, Bengaluru, Hyderabad, Lucknow, Kolkata, and Patna for automated scanning, sorting and importing of samples for processing thereby further reducing the Turn Around Time (TAT) for report delivery.

Our new initiatives also include:

- Entry into human genomics testing by partnering with 'Map my Genome' that enables screening of markers in human DNA to reveal predisposition to genetic disorders, lifestyle diseases, nutritional requirements, metabolic potential, drug response, immunity response, ancestral linkages etc. and empowers one to improve the quality of life.
- Partnering with Datar Genetix for early detection of malignancy by detecting circulating tumour cells.
- Easy Check 360, a non-invasive cancer screening based on a simple blood test that can help in the early detection of 30 types of cancer.
- Focussed approach towards Tuberculosis Diagnosis and Treatment by introduction of TB Whole Genome Sequencing.

Letter from the CEO

> **The message is loud and clear – we are not just a thyroid testing company but a diagnostic service offering the full gamut of pathological tests, certified to the highest quality standards in the industry.**

Dear Shareholders

First, I want to thank Thyrocare stakeholders for an extremely warm welcome, I feel at home already in the short time I have been here. It gives me great pleasure to present to you our first annual report since the Company's rebranding into a more dynamic, vibrant, technologically-driven and quality-focussed avatar. More regional labs, more certifications, more tests, more partnerships and more geographies – the transformed Thyrocare Technologies Limited comes to you with a whole lot of new offerings packaged in the best-in-class quality quotient. The transformation is encapsulated in our new tagline of 'Tests You Can Trust', which underlines our promise of uncompromising quality, backed by reliability and affordability.

With 300 more diagnostic tests added to our portfolio, 26 laboratories including fully automated centralised processing laboratory, 3 zonal processing laboratories, 22 regional processing laboratories (1 COVID RTPCR mobile van) and presence in 3,000+ pin codes, we have emerged as a complete pathological healthcare provider. The message is loud and clear – we are not just a thyroid testing company but a diagnostic service offering the full gamut of pathological tests, certified to the highest quality standards in the industry.

The transition into the new avatar has been both smooth and challenging – the latter mainly because of the extensive efforts we had to put into reviving the non-COVID part of our business to push our growth back on the track of pre-pandemic levels. Unfortunately, our revenues took a hit during the first half of the year, when the focus was mainly on COVID testing amid the second wave of the pandemic. However, we have, over the past few months, been working actively on driving our non-COVID testing volumes across price points. Our efforts have yielded positive results, leading to an all-time non-COVID testing revenue in the last quarter of March. We hope to build on top of this. As a company, we had 18% y-o-y increase in our revenue from operations for FY22 on a standalone basis, while our consolidated revenue grew about 19% in the same period.

Going forward, we shall aim at further consolidating our non-COVID revenues to keep our growth trajectory on the upcurve. Our concerted focus on upgradation of our technological infrastructure and processes to assure the best of quality remains central to this strategic proposition. I am happy to share that three of our additional labs are NABL certified and five more expected to complete this certification soon. Our central processing lab has recently completed renewal of its NABL and CAP accreditation. These certifications underscore the importance we accord to quality across our systems and processes.

Our value proposition is centred around being an affordable option to all patients with good quality and on-time reports. On on-time, our ATAT (Analytical TAT) is already less than 6 hours. We are selectively expanding our network and really using technology to optimise our mid-mile operations to reduce PTAT (Pre-Analytical TAT) with a goal of same day reports. We are already there in several markets. With our current RPL network and investments in ensuring multiple pickups, our current overall TAT (ATAT + PTAT) is 18 hours for local samples and 24 hours for non-local cities that the regional processing lab covers. We have been working continuously to improve our overall TAT and are targeting getting to a same-day report in all the pin-codes that we service, and all our investments and efforts have been to drive this. We are now virtually covering all technologies and diagnostics, through 22 regional processing labs across the country.

Our strategic roadmap for the future is also driven by the expertise and extensive customer base of the API Group, which we shall be leveraging actively to grow faster and better, going forward. Beyond API Group too, we are actively seeking to be the partner for any Health-tech player looking to add diagnostics as part of their service offering. We will continue our geographic expansion journey and maintain our focus on the health and preventative products portfolio under the brand 'Aarogyam' to maintain our leadership.

We see immense opportunities for growth for an organised and established player like us, and will work hard to maximise the same in the long-term interest of our business and that of our various stakeholders.

In conclusion, I would like to thank the Board of Directors, the Government of India, our Business Associates, customers, and shareholders, without whom Thyrocare would not be where it is today. And most importantly, I would like to extend my heartfelt gratitude to our people, whose dedication and hard work have helped steer our journey of many successes and milestones. I look forward to their continued support.

Warm regards,
Rahul Guha

Our value proposition is centred around being an affordable option to all patients with good quality and on-time reports. On on-time, our ATAT (Analytical TAT) is already less than 6 hours.

Board of Directors

Mr. Rahul Guha
Managing Director

A graduate of IIM-B, Rahul Guha joins API Group to head its Diagnostics Business. Rahul has spent almost 17 years at Boston Consulting Group (BCG) where he has led the Health Care & Life Sciences practice.

Prior to joining BCG, Mr. Rahul Guha has been the co-founder and CEO of Nautilus Software and the Chief Technology Officer (CTO) at ValuePay.com where he was responsible for product development in the US Market. He has extensive project experience in MedTech and HealthTech and has worked closely with multiple start-ups on their digital incubation. He has been an active contributor to the Pharma sector and has over 2 decades of experience.

Mr. Dharmil Sheth
Non-Executive Director

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. He was associated with MakeMyTrip (India) Private Limited as a part of the online products team, and with 91Streets Media Technologies Private Limited as director and co-founder.

Post-acquisition of majority stake by Docon, subsidiary of API Holdings Limited, he has been appointed as non-executive director on our Board since September 2, 2021.

Mr. Hardik Dedhia
Non-Executive Director

Hardik Dedhia is a Co-Founder of API Holdings Limited. He joined Ascent Health and Wellness Solutions Private Limited, affiliate company of API Holdings Limited, as the Chief Technical Officer on April 1, 2016, which merged into our Company pursuant to Merger 2020. He holds a bachelor's degree in electronics and telecommunication engineering from the University of Mumbai, Maharashtra and a master's degree in electrical and computer engineering from the Carnegie Mellon University, Pennsylvania. Previously, he has been associated with NetApp as a quality assurance engineer.

Post-acquisition of majority stake by Docon, subsidiary of API Holdings Limited, he has been appointed as non-executive director on our Board since September 2, 2021.

Mr. Dhaval Shah
Non-Executive Director

Dhaval Shah is the Co-Founder of API Holdings Limited. He joined 91Streets Media Technologies Private Limited (which merged into API Holdings Ltd pursuant to Merger 2020) on April 1, 2015. He holds a post graduate diploma in management from XLRI, Xavier School of Management, Jamshedpur, Jharkhand. He also holds a MBBS degree certificate from the Maharashtra University of Health Sciences, Nashik. Previously, he was associated with McKinsey and Company Inc. as a consultant.

Post-acquisition of majority stake by Docon, subsidiary of API Holdings Limited, he has been appointed as non-executive director on our Board since October 6, 2021.

Mr. Gopalkrishna Shivaram Hegde
Independent Director

Mr. G. S. Hegde is a graduate in law from the University of Bombay. He has over 26 years of experience in the legal profession. He has been an Independent Director on our Board since August 21, 2014. On completion of the first term of five years, he has been reappointed as an Independent Director by the Members at the Annual General Meeting held on 24-08-2019, for the second term of five years.

Mr. Vishwas Kulkarni
Independent Director

Mr. Vishwas Kulkarni is a graduate in commerce and law from the University of Bombay. He has over 26 years of experience in the legal profession. He has been an Independent Director on our Board since August 21, 2014. On completion of the first term of five years as an Independent Director, he has been reappointed as an Independent Director by the Members at the Annual General Meeting held on 24-08-2019, for the second term of five years.

Dr. Neetin Desai
Independent Director

Dr. Neetin Desai is a graduate in science from Rajaram College, Shivaji University, and a post graduate in science and doctorate in philosophy from Shivaji University. He is currently employed with Amity University, Mumbai. He previously worked as a Professor in the Department of Biotechnology and Bioinformatics at D. Y. Patil University, Belapur, Navi Mumbai. He has been an Independent Director on our Board since September 20, 2014. On completion of the first term of five years as an Independent Director, he has been reappointed as an Independent Director by the members at the Annual General Meeting held on 24-08-2019, for the second term of five years.

Dr. Indumati Gopinathan
Independent Director

Dr. Indumati Gopinathan is a postgraduate (M.D.) in Pathology. She is a reputed pathologist and a leading commentator on Tele-pathology. She is a healthcare columnist for The Times of India and Health Care Express, a leading weekly healthcare publication by the Indian Express group. She is a Committee Member of Practising Pathologists of India. She has participated in numerous vocational training teams and community service programmes globally through Rotary. She is a Woman Independent Director of the Company.

Key Management Persons

Mr. Rahul Guha
MD & Chief Executive Officer

A graduate of IIM-B, Rahul Guha joins API Group to head its Diagnostics Business. Rahul has spent almost 17 years at Boston Consulting Group (BCG) where he has led the Health Care & Life Sciences practice.

Prior to joining BCG, Mr. Rahul Guha has been the co-founder and CEO of Nautilus Software and the Chief Technology Officer (CTO) at ValuePay.com where he was responsible for product development in the US Market. He has extensive project experience in MedTech and HealthTech and has worked closely with multiple start-ups on their digital incubation. He has been an active contributor to the Pharma sector and has over 2 decades of experience.

Mr. Sachin Salvi
Chief Financial Officer

Mr. Sachin Salvi is qualified Chartered Accountant and a Fellow Member of Institute of Chartered Accountants of India. A Commerce graduate from University of Mumbai and qualified Inter – Company Secretary, Sachin Salvi, joined Thyrocare in 2011, as Manager – Finance, with a mandate to lead the Company to an IPO. He has volunteered series of private equity rounds pre-IPO for Thyrocare and its subsidiary, with marquee private equity investors. He continued to manage investor relations post IPO by attending to investor conferences, calls and seminars, guiding the analyst and investors on key financial matrices.

Mr. Sachin Salvi was largely instrumental in acquisition of majority stake by API in Thyrocare and immensely contributed in the seamless transition of the business and finance post acquisition. Mr. Sachin Salvi took over as Chief Financial Officer with effect from January 28, 2022, under the new management with additional responsibilities to contribute in leading Nueclear business and managing finance of the diagnostic vertical.

Board's Report

Dear Members,

Your Directors have pleasure in presenting their Twenty Second (22nd) Annual Report along with the audited Stand-alone and Consolidated financial statements of Thyrocare Technologies Limited ("Company") for the Financial Year ended March 31, 2022 and other relevant reports.

Financial Results:

A summary of the financial results of your Company for the Financial Year 2021-22 as compared with that of previous year is given below:

(₹ in Crores)

Particulars	Standalone		Consolidated	
	2021-22	**2020-21**	**2021-22**	2020-21
Revenue from operations	561.53	474.27	588.86	494.62
Other income	7.40	12.28	29.25	12.43
Total income	**568.93**	**486.55**	**618.11**	**507.05**
Expenses				
Cost of materials consumed	161.79	159.02	166.25	162.37
Purchases of stock-in-trade	4.32	1.49	4.32	1.49
Changes in inventories of stock-in-trade	(0.88)	0.04	(0.88)	0.04
Employee benefits expense	58.82	56.79	61.13	58.07
Finance cost	2.38	0.66	2.37	0.87
Depreciation and amortisation expense	28.47	21.08	33.87	30.28
Other expenses	106.65	86.19	123.15	101.39
Total expenses	**361.55**	**325.27**	**390.21**	**354.51**
Profit before share of profit of associate, exceptional items and tax	**207.38**	**161.28**	**227.90**	**152.54**
Exceptional item-Provision for impairment of investment in subsidiary company	-	-		-
Share of (loss) / profit in associate	-	-	-0. 18	-0.07
Profit after exceptional items and before tax	**207.38**	**161.28**	**227.72**	**152.47**
Tax expense:				
Current tax	56.21	44.25	-56.21	44.25
Deferred tax	-0.88	-2.74	4.63	-4.93
Total Tax	**55.33**	**41.51**	**51.58**	**39.32**
Profit for the year	**152.05**	**119.77**	**176.14**	**113.15**
Other comprehensive income for the year, net of income tax:				
a) Items that will be reclassified subsequently to Profit or Loss	-0.06	-1.89	-0.10	-1.87
b) Items that will not be reclassified subsequently to Profit or Loss	0.02	0.48	0.02	0.48
Total comprehensive income for the year	**152.01**	**118.36**	**176.06**	**111.76**
Earnings per share [Nominal value of ₹10 each]:				
a) Basic earnings per share (INR)	28.75	22.66	33.30	21.41
b) Diluted earnings per share (INR)	28.70	22.62	33.25	21.37

Highlights of Company's performance:

On a standalone basis, our Revenue from Operations has increased to ₹ 561.53 crores in the current year from ₹ 474.27 crores in previous year, registering an increase of 18.40%. Our Profit before Exceptional Items and tax was ₹ 207.38 crores in the current year as against ₹ 161.28 crores in previous year, registering an increase of 28.58%.

On a consolidated basis, our Revenue from Operations has increased to ₹ 588.86 crores in the current year from ₹ 494.62 crores in previous year, registering an increase of 19.05 %. Our Profit before Exceptional Items and tax was ₹ 227.90 crores in the current year as against ₹152.54 crores in previous year, registering an appreciable increase of 49.41%.

The standalone and the consolidated financial statements of your Company have been prepared in accordance with Ind AS notified under Section 133 of the Act

Dividend to the Shareholders:

Pursuant to the decision of the Board of Directors on April 29, 2022, your Company has paid an interim dividend of ₹ 15/- per equity share, i.e. 150% of face value of ₹ 10/- each, (after deduction of applicable tax, if any) to those shareholders whose names were on the register of members as on May 12, 2022, the record date fixed for this purpose.

Your Directors have decided, having regard to all the relevant factors, that this would be the full and final dividend for the financial year 2021-22.

The total dividend payout works out to about 52.24 % of your Company's Stand-alone Profit after tax.

Dividend Distribution Policy:

The Dividend declared and paid is in accordance with your Company's Dividend Distribution Policy, which has been disclosed in your Company's website, Investor Relations (thyrocare.com), as required under Regulation 43-A of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015,("SEBI Listing Regulation) as amended.

Transfer of unclaimed dividend to Investor Education & Protection Fund:

Members may please note that as per the provisions of Sections 124 & 125 of the Companies Act, 2013, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, dividends that remain unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred to the Investor Education & Protection Fund.

Some of the Shareholders have not claimed dividend for the following years, and these amounts have been transferred to the Unpaid Dividend Accounts of respective years, and are liable to be transferred to the Investor Education & Protection Fund after a period of seven years, as shown below:

Dividend for	No. of Shareholders who have not claimed	Unclaimed - Amount in ₹	Date of declaration	Date of transfer to Unpaid Account	Last date for transfer to Investor Education Fund
2015-16 Final	1454	1,92,390	12.09.2016	12-10-2016	12-10-2023
2016-17 Interim	375	62,590	28.01.2017	27-02-2017	27-02-2024
2016-17 Final	371	72,100	12.08.2017	11-09-2017	10-09-2024
2017-18 Interim	308	60,255	03.02.2018	05-03-2018	04-03-2025
2017-18 Final	322	55,740	01.09.2018	01-10-2018	30-09-2025
2018-19 Final	236	2,07,880	24.08.2019	23-09-2019	22-09-2026
2019-20 Interim	274	59,080	07.11.2019	06-12-2019	05-12-2026
2020-21 Interim	362	402,109	28-10-2020	27-11-2020	27-11-2027
2020-21 Final	309	12,21,706	26-06-2021	25-07-2021	25-07-2028

There is no Dividend amount relating to previous years, which remains unpaid / unclaimed for a period of seven years, requiring transfer to the Investor Education & Protection Fund under the provisions of Section 124 of the Companies Act, 2013.

The Shareholders may note that along with the Unclaimed Dividend Amount, **the relevant shares shall also be transferred to the IEPF Authority.**

Therefore, the Shareholders concerned may write to the Company or to the Company's Registrar & Share Transfer Agent, Link Intime India Private Ltd. at the earliest, to claim their dividend.

Details of Shares in Demat / Unclaimed Suspense Account:

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

Share Capital:

During the year under review, following change has taken place in the Equity Share Capital of your Company.

In October 2021, your Company allotted 28,913 new equity shares at face value to the eligible employees who had exercised the Stock Options granted to them in 2018.

Consequent on the allotment of shares as above, the Paid-up Equity Capital of your Company stands at ₹ 52,90,33,320/- (Rupees Fifty Two Crores Ninety Lakhs Thirty Three Thousand Three Hundred and Twenty only) made up of 5,29,03,332 equity shares of ₹ 10/- each, as shown below:

	No. of shares	Amount - ₹
AUTHORISED EQUITY SHARE CAPITAL	10,00,00,000	100,00,00,000
ISSUED, SUBSCRIBED AND PAID UP EQUITY SHARE CAPITAL		
As on 01-04-2021	52,874,419	528,744,190
Add: No. of shares issued under ESOP Scheme – Granted in 2018 and vested in 2021	28,913	289,130
As on 31-03-2022	**52,903,332**	**529,033,320**

Reserves & Surplus:

The closing balance of Retained Earnings of your Company, after all adjustments and appropriations, has gone up to ₹ 352.48 Crores as shown below:

₹ in Crores

	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Retained Earnings – Opening balance	279.57	214.05	259.92	201
Add: Profit of the year including other Comprehensive income	152.01	118.36	176.06	111.76
Add: adjustment on account of change in accounting policy	0.21	-	0.21	-
Less: Final/Interim dividend on equity shares	-79.31	-52.84	-79.31	-52.84
Retained Earnings – Closing balance	352.48	279.57	356.88	259.92

Total Reserves & Surplus as the close of the financial year under review stands at ₹ 467.78 Crores, as shown below:

₹ in Crores

	Standalone		Consolidated	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021
Capital Reserve	30.25	30.25	31.71	31.71
Securities Premium Account	71.51	69.71	71.51	69.71
Share Options Outstanding Account	3.43	2.93	3.44	2.94
Capital Redemption Reserve	0.96	0.96	0.96	0.96
General Reserve	9.17	9.17	9.17	9.17
Retained Earnings	352.45	279.57	356.88	259.92
Total	**467.78**	**392.59**	**473.67**	**374.41**

Your Company has not transferred any amounts to other reserves of the Company during the financial year ended March 31, 2022

Material changes and commitments, if any, affecting the financial position of your Company, which have occurred between the end of the financial year 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 your Company.

Change of Promoters and Management:

On September 02, 2021, Docon Technologies Private Limited (Docon) acquired 3,49,72,999 equity shares having a face value of ₹10/- each from erstwhile promoters, Dr. A. Velumani and Mr. A. Sundararaju and nine other promoter group shareholders after complying with the statutory requirements as provided under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SAST Regulations**"). **Docon also acquired** additional 26,83,093 equity shares having face value of ₹10/- each from public through the open offer made by them pursuant to the provisions of SEBI (SAST) Regulations. **Thus Docon Technologies Private Limited acquired a total no of 3,76,56,092 equity shares representing 71.22% (71.18% as on date of this report, due to marginal increase in the paid-up equity capital consequent on issue of 28,913 new shares under ESOP) of the total paid up capital of your Company and has become new promoter of your Company.**

Consequently, your company has become a subsidiary company of Docon Technologies Private Limited, pursuant to the provisions of Sec. 2(87) of the Companies Act, 2013 w.e.f. September 02, 2021

As API Holdings Limited is the holding company of Docon Technologies Private Limited, it has become the Ultimate holding company and part of Promoter Group of your Company w.e.f September 02, 2021

Both NSE and BSE have also approved reclassification of erstwhile Promoter shareholders as persons belonging to Public category under the provisions of Regulation 31A of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Auditors & Audit Reports:

Statutory Auditors:

MSKA & Associates, Chartered Accountants, Mumbai (having firm Registration No. 105047W) were appointed at the 21st Annual General Meeting (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 Annual General Meeting till the conclusion of the 26th Annual General Meeting. Therefore, they will continue to function as the Statutory Auditors of the Company for the current financial year, 2022-23. The particulars of payment made to Statutory Auditors' fees, on consolidated basis for FY 2021-22 are given below:

Particulars	Amount
Fees for audit and related services (including quarterly audits)	0.38
Tax Audit	0.02
Total:	**0.40**

The reports given by the Auditors on the standalone and consolidated financial statements of your Company for the year under review form part of this Report. Statutory Auditor's comments on the Annual Financial Statements of your Company for year ended March 31, 2022, both on Standalone and Consolidated basis, are self-explanatory and do not require any explanation as per provisions of Section 134(3)(f) of the Companies Act, 2013. There were no qualifications, reservation or adverse remark or disclaimer made by Statutory Auditor in their reports on the Standalone and the Consolidated Annual Financial Statement of your Company for the year under review.

Secretarial Auditors:

As required under the provisions of Section 204 (1) of the Companies Act, 2013, and Regulation 24A of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, your Company is required to undertake a Secretarial Audit and Secretarial Compliance Audit. Accordingly, V Suresh Associates, Practising Company Secretaries, Chennai, appointed by the Board of Directors to conduct Secretarial Audit of your Company, have conducted the Audit.

The Secretarial Audit Report issued by the Secretarial Auditors, V Suresh Associates, Practising Company Secretaries, Chennai, in Form MR-3 is furnished in **Annexure-1**, attached to this report as required under the said provisions of Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The report Secretarial Auditors does not contain any qualification, reservation, adverse remark or disclaimer.

V. Suresh Associates have also carried out Secretarial Audit of unlisted Subsidiary Company, Nueclear Healthcare Limited, as required under the Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Internal Auditors:

M/s. Ernst & Young. Chartered Accountants, who were appointed as Internal Auditors of your Company during the year under review, in the place of M. Chinnaswamy & Co., who had submitted their resignation as Internal Auditors citing personal reasons, conducted the Internal Audit for the financial year 2021-22 as per the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014. Their reports were reviewed by the Audit Committee and follow-up measures were taken wherever necessary.

Cost Auditor:

As per Rule 3 of Companies (Cost Records & Audit) Rules, 2014, your company is required to maintain cost records and accordingly such records and accounts are prepared and maintained.

As per the provisions of Section 148 (3) of Companies Act, 2013, read with Rule 14 of Companies (Audit & Auditors) Rules, 2014, the Board of Directors, on the recommendation of the Audit Committee, had reappointed Mr. S. Thangavelu, Cost and Management Accountant, Coimbatore, as Cost Auditor for conducting the audit of cost records of your Company for the financial year 2021-22 on a remuneration of ₹ 1,00,000/- (Rupees One Lakh Only) exclusive of GST and out –of-pocket expenses.

He has been appointed as Cost Auditor for the financial year 2022-23 also on the same remuneration

Mr. S. Thangavelu has conducted cost audit for the financial year 2021-22 and has submitted his report, which was taken on record by the Audit Committee and Board of Directors.

Approval of the Members is sought by way of ratification for the remuneration payable to him FY2021-22 and FY2022-23, as required under the above provisions of Companies Act, 2013 and Companies (Audit & Auditors) Rules, 2014.

Reporting of Frauds by Auditors

During year under review, none of the Auditors – Statutory Auditors, Internal Auditors, Secretarial Auditors or Cost Auditors – have reported that any instance of fraud that is being or has been 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 Companies Act, 2013.

Directors and KMPs:

A) Changes in Directors and Key Managerial Personnel:

Following changes have taken place in the composition of Board of Directors / KMPs due to the change in control referred to above:

Cessation:

Dr. A. Velumani resigned as Chairman & Managing Director, Mr. A. Sundararaju resigned as Executive Director & Chief Financial Officer, and Ms. Amruta Velumani resigned as Non-Executive Non-Independent Director with effect from September 02, 2021.

Your Directors place on record their sincere appreciation for the contribution made above directors during their tenure as Directors of the Company

Appointments:

Mr. Dharmil Sheth and Mr. Hardik Dedhia were appointed as Additional Directors (Non-Executive Non Independent Director) with effect from September 02, 2021 and Dr. Dhaval Shah was appointed as an Additional Director (Non-Executive Non Independent Director) with effect from October 06, 2021. Pursuant to the provisions of section 161 of the Companies Act, 2013, they would hold office up to the date of the ensuing Annual General Meeting. The Company has received Notice under Sec. 160 of the Companies Act, 2013, from a member of the Company proposing the names of the above three Additional Directors for appointment as Directors liable to retire by rotation.

The Board has appointed Mr. Rahul Guha as Managing Director & Chief Executive Officer in their meeting held on February 05, 2022. Mr. Rahul Guha has communicated that he will take charge on May 04, 2022. The Board has, therefore, appointed Mr. Dharmil Sheth as Managing Director with effective from 12 February, 2022 to hold office till the time Mr. Rahul Guha takes charge as Managing Director and CEO. Thereafter Mr. Dharmil Sheth will continue the Board as a Non-Executive Non Independent director

There is no director due to retire by rotation this year as per Section 152 of the Companies Act, 2013 as all Directors representing the erstwhile Promoter Group have resigned during the Financial Year and newly appointed directors are seeking appointments at ensuing Annual General Meeting. All other Directors are Independent Directors.

Mr. Sachin Salvi, who was working as Senior Vice President-Finance, has been appointed as Chief Financial Officer, effective from January 28, 2022.

All appointments were through the recommendation of Nomination and Remuneration Committee.

Pursuant to Section 164(2) of the Companies Act, 2013, all the Directors have provided declarations in Form DIR- 8 that they have not been disqualified to act as a Director.

Details of above changes in the position of directors are given below:

S. No	Name	Designation	Appointed / Resigned	Effective datel
1	Dr. A. Velumani	Chairman & Managing Director	Resigned	2-Sep-21
2	Mr. A. Sundararaju	Executive Director & CFO	Resigned	2-Sep-21
3	Ms. Amruta Velumani	Non-Executive Non Independent	Resigned	2-Sep-21
4	Mr. Dharmil Sheth	Additional Director, Non-Executive Non-Independent	Appointed	2-Sep-21
		Managing Director*	Appointed	12-Feb-22
5	Mr. Hardik Dedhia	Additional Director, Non-Executive Non-Independent	Appointed	2-Sep-21
6	Dr. Dhaval Shah	Additional Director, Non-Executive Non-Independent	Appointed	6-Oct-21
7	Mr. Sachin Salvi	Chief Financial officer	Appointed	28-Jan-22

**As Mr. Raul Guha, appointed as Managing Director & Chief Executive Officer, was expected to join on May 04, 2022, the Board of Directors, at their meeting held on February 12, 2022, appointed Mr. Dharmil Sheth as the Managing Director for the interregnum period, in order to comply with the provisions of Sec 203 of the Companies Act, 2013. Accordingly, Mr. Dharmil Sheth occupied the position of Managing Director on February 12, 2022.*

In terms of the provisions of Sections 2(51) and 203 of the Act, your Company has all the three KMPs in place as on 31-03-2022.

Managing Director	Dr. A. Velumani - up to 02-09-2021	Mr. Dharmil Sheth - from 12-02-2022
Chief Financial Officer	Mr. A. Sundararaju - up to 02-09-2021	Mr. Sachin Salvi - from 28-01-2022
Company Secretary	Mr. Ramjee Dorai	

As on 31-03-2022, the Board has seven directors, including one Managing Director, two Additional Directors (non-independent and non-executive directors) and four Independent Directors (including a Woman Independent Director). This meets with the requirements of the Companies Act, 2013 and rules framed thereunder and the requirements under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Brief resumes of Mr. Dharmil Sheth, Mr. Hardik Dedhia, Mr. Dhaval Shah and Mr. Rahul Guha and nature of their expertise in functional areas and the name of the companies in which they hold the Directorship and the Chairmanship/ Membership of the Committees of the Board, and other details as stipulated under SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the Companies Act, 2013 and applicable Secretarial Standards are given as Explanatory Statement of AGM notice.

B) Declaration by Independent Directors:

Your Company has received declarations from all the Independent Directors confirming that they meet with the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and under Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they have registered their names in the Independent Director's Databank. The Independent Directors have complied with the Code of Conduct prescribed in Schedule IV to the Act.

C) Formal Annual Evaluation of Board, its Committees and Directors including Independent Directors:

The Board of Directors carried out an evaluation of its own performance and that of its Committees and Individual Directors in accordance with the provisions of Section 134(3) (p) of Companies Act, 2013, read with Rule 8 (4) of the Companies (Accounts) Rules, 2014, and SEBI (LODR) Provisions.

As per the provisions of Section 149 (8) of the Companies Act, 2013, read with Clause VIII of Schedule IV of the said Act, and Regulation 17(10) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, annual evaluation of the performance of all the Independent Directors was done by the entire Board of Directors, excluding the Director being evaluated.

As per the provisions of Clause VII of Schedule IV of the said Act, and Regulation 25(3) & (4) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, all the Independent Directors had, at an exclusive meeting held on March 31, 2022, under the chairmanship of Mr. Gopal Krishna Shivaram Hegde, the Lead Independent Director, reviewed the performance of non-independent directors and the board of directors as a whole, reviewed the performance of the Chairperson and assessed the quality, quantity and timeliness of flow of information between the management and the board of director They recorded their satisfaction and had no adverse comments to make.

As per the provisions of Section 178(2) of the Companies Act, 2013, and as provided under Part D of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Nomination & Remuneration Committee has specified the manner and criteria for effective evaluation of performance of Board, its Committees and individual director

Accordingly, evaluation of the performance of the individual directors was done based on criteria such as attendance, meaningful participation in the deliberations, contribution to the discussions at the Board / Committee meetings, understanding of the fiduciary duties of a Director, etc.

In the case of Independent Directors, their fulfillment of independence criteria as specified in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and their independence from the Management, not having any pecuniary relationship with the Company, etc., was also considered during evaluation.

Evaluation of the performance of the Board and its Committees was done based on the criteria such as constructive nature of discussions, ability to analyze the issues and take considered decisions, adherence to statutory requirements, ability to draw clear business strategies, etc.

The last year's observations and current year's observation did not warrant any follow up action.

Policy on directors' appointment, remuneration, and other details:

The Company's policy relating to appointment of directors and remuneration, is available on the Company's website at Investor Relations (thyrocare.com) as required under sub-section (3) of Section 178 of the Companies Act, 2013.

The details of Board and committee position, tenure of directors, areas of expertise and other details has been disclosed in the Corporate Governance Report, which is a part of this report and is also available on your Company's website at Investor Relations (thyrocare.com)

Number of meetings of the Board of Directors:

During the year under review, the Board of Directors met on fifteen occasions as follows:

(i) May 08, 2021, (ii) June 16 , 2021, (iii)July 22, 2021 (iv) August 03, 2021, (v) August 12, 2021 (vi) September 02, 2021 (vii) October 06, 2021 (viii) October 27, 2021 (ix) November 13, 2021 (x) December 16, 2021 (xi) January 10, 2022 (xii) January 28, 2022 (xiii) February 05, 2022 (xiv) February 12, 2022 (xv) March 31, 2022

The number of Meetings of the Board that each Director attended is provided in the Report on Corporate Governance, appended to, and forming part of, this Report.

REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES:

In terms of the provisions of Section 178(3) of the Act and Regulation 19 read with Part D of Schedule II to the Listing Regulations, the NRC is responsible for determining qualification, positive attributes and independence of a Director. The NRC is also responsible for recommending to the Board, a policy relating to the remuneration of the Directors, KMP and other employees. The policy formulated by Nomination and Remuneration Committee is given in the **Annexure-2**, attached to this report. The Policy is also made available on your Company's website, Investor Relations (thyrocare.com)

COMMITTEES

In order to adhere to the best corporate governance practices, to effectively discharge its functions and responsibilities and in compliance with the requirements of applicable laws, your Board has constituted several Committees including the following:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder's Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

The details with respect to the compositions, powers, roles, terms of reference etc. of relevant Committees are given in detail in the 'Report on Corporate Governance' of your Company which forms part of this Report. The dates on which Meeting 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 'Report on Corporate Governance'. The minutes of the Meetings of all Committees are circulated to the Board for discussion and noting.

During the year, all recommendation of the committees were approved by the Board.

Corporate Social Responsibility Expenditure:

During the year under review, your Company has spent a total sum of ₹ 5.56 Crore on the CSR activities as approved by the CSR Committee. This was ₹0.54 crore more than the amount statutorily required to be spent, and this will be carried forward to be set off against CSR expenditure to be incurred up to immediately succeeding three financial years, as provided under the Proviso to Section 135(5) of the Companies Act, 2013, and Rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Corporate Social Responsibility Policy of your company has been made available on its website, Investor Relations (thyrocare.com)

Disclosures as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 are given in the **Annexure-3**, attached to this report.

Risk management framework and policy:

Your Company has an elaborate Risk Management Framework, which is designed to enable risks to be identified, assessed and mitigated appropriately. Your Company monitors, manages and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. 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 framework 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 upto the Risk Management Committee on a periodic basis about how risks are being monitored, managed, assured and improvements are made.

Your Company has formulated a Risk Management policy identifying the elements of risk, and it has been made available on the website of your Company, Investor Relations (thyrocare.com)

Code of Conduct:

As required under Regulation 17(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board has laid down a Code of Conduct for all Board Members and Senior Management of your Company. The Code of Conduct has been communicated to all the Directors and Senior Management personnel. The Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct for the financial year 2021-22. The Senior Management personnel have also submitted declarations confirming that, in none of the financial / commercial transactions of your Company, they had any personal interest conflicting with the interests of your Company.

Vigil Mechanism (Whistle Blower Policy):

In accordance with Sub-Section (9) and (10) of Section 177 of the Companies Act, 2013, and Regulation 22 of SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015, as amended, your Company has in place a Vigil Mechanism (Whistle Blower Policy) to enable directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of your Company's Code of Conduct. Your Company has displayed in its website, Investor Relations (thyrocare.com) the full details of the Policy, including the name, address and mail-id of the Chairman of the Audit Committee, to whom the disclosures should be made, ec. There is no change in the Whistle-blower Policy adopted by your Company, during the year under review.

During the financial year ended March 31, 2022, your Company did not receive any complaint or any other report/ intimation coming under the ambit of Whistle Blower Policy.

Policy on prevention of Sexual Harassment:

Your Company has zero tolerance towards any action of any employee which may fall under the ambit of 'Sexual Harassment' at workplace and is fully committed to uphold and maintain the dignity of every woman working in your Company. Your Company has formed a Committee to attend to any complaint of sexual harassment at the workplace. The statement and disclosures pertaining to Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, are given in the Corporate Governance Report.

During the financial year ended March 31, 2022, your Company has not received any complaint from any employee pertaining to any sexual harassment.

Subsidiaries, Associates and Joint Ventures:

Nueclear Healthcare Limited (Nueclear) is the wholly owned subsidiary and its entire share capital made up of 1,11,11,000 equity shares are held by your company, which includes 6 shares held in the name of six nominees who are holding one share each, as nominees of your company, in order to meet with the statutory requirement of having a minimum number of seven shareholders.

Nueclear operates a growing network of molecular imaging centres, primarily focused on early and effective cancer detection and monitoring. Each of Nueclear's imaging centres uses PET-CT scanners to assist in cancer diagnosis, staging, monitoring of treatment, and efficacy and evaluation of disease recurrence.

During the year under review, Nueclear has 8 centres which are operating smoothly from various locations as follows:

Fully Owned by us	Pet CT Partnership Scheme
Bangalore	Borivali
Hyderabad	Prabhadevi
Mumbai	Nashik
Delhi	Vadodara

Nueclear also owns and operates a medical cyclotron unit in Navi Mumbai, which produces the radioactive bio-marker required for PET-CT scanning.

Equinox Labs Private Limited (Equinox) is an associate company, where your company has made an investment of ₹ 20 Crores in its equity share capital. Your company is presently holding 4,29,186 numbers of equity shares of the above company, constituting 30% of their paid-up Equity Share Capital. Thus, Equinox has become an Associate company of your company, as defined in Section 2 (6) of the Companies Act, 2013. **Equinox** is engaged in the business of water, food and other environment and hygiene testing.

Your company presently does not have any Joint Venture.

A statement containing the salient feature of the financial statement of your Company's Wholly-owned Subsidiary and the Associate company, pursuant to the first proviso to sub-section (3) of Section 129 has been given in Form No. **AOC-1,** attached to this report as **Annexure-4**.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of your Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on your Company's website at Investor Relations (thyrocare.com).

Particulars of contracts or arrangements with related parties:

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014. However, the particulars of the contracts and arrangements entered into by your Company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013, which were on arms' length basis (not material transections) as provided under Explanation (b) to the third proviso thereto and the details have been furnished in Form AOC-2 enclosed as **Annexure-5**.

The policy on materiality of Related Party Transactions is uploaded on the website of your Company and the link for the same is provided in the 'Report on Corporate Governance'. There were no materially significant related party transactions which could have potential conflict with interest of the Company at large.

Particulars of loans, guarantees or investments under Section 186:

Your Company has not given any loan, provided any guarantee/ security or made any investment, under Section 186 of the Companies Act, other than what has been disclosed in the financial statements, pursuant to the provisions of Section 186 (4) of the Companies Act, 2013 and Schedule V of the Listing Regulations.

Corporate Governance Report:

Your Company believes that robust Corporate Governance practices are critical for enhancing and retaining stakeholder's trust and confidence. Your Company always ensures that its performance goals and targets are achieved in compliance with its sound corporate governance practices. The efforts of your Company are always focused on long term value creation. Inherent to such an objective is to continuously engage and deliver value to all its stakeholders including members, customers, partners, employees, lenders and the society at large.

The Report on Corporate Governance, as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Report on Corporate Governance also contains certain disclosures required under Companies Act, 2013 for the year under review.

A certificate from M/s V Suresh Associates Practising Company Secretaries, confirming compliance to the conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to Report on Corporate Governance.

Management's Discussion and analysis

As required under the provisions of Regulation 34 (2) (e) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Management's Discussion and Analysis is attached and forms part of this Annual Report.

Business Responsibility Report :

As required under the provisions of 34 (2) (f) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Business Responsibility Report (BRR) is attached and forms part of this Report

Compliance with Secretarial Standards:

Your Company has followed the applicable Secretarial Standards ie. SS-1 and SS-2, relating to 'Meetings of Board of Directors' and 'General Meetings' respectively.

Particulars of employees:

The information required under section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

A. The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of Section 197(12), of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time

Name of the Directors	Position	Ratio to median remuneration	%age of increase in the financial year
Executive Directors / KMPs			
Dr. A. Velumani	Managing Director up to 02-09-2021	*	*
Mr. A. Sundararaju	Executive Director & CFO up to 02-09-2021	21.43	**
Mr. Dharmil Sheth	Managing Director from 12-02-2022		***
Mr. Sachin Salvi	Chief Financial Officer from 28-01-2022	32.14	50.00%
Mr. Ramjee Dorai	Company Secretary	10.71	7.14%

* *Does not arise, as Dr. A. Velumani, Chairman & Managing Director, has opted to receive a token remuneration of Re. 1/- only per month.*
** *Does not arise, as there was no change in the remuneration of Mr. A. Sundararaju, Executive Director & Chief Financial Officer.*
*** *Does not arise as Mr. Dharmil Sheth has opted to not receive any remuneration from the Company*
The non-executive directors are not getting any remuneration.

Independent directors are being paid sitting fee only. There is no increase in the Sitting Fee payable per meeting. However, the actual amount paid may differ based on the number of meetings attended by them.

Dr. A. Velumani and Mr. A. Sundararaju were the Chairman & Managing Director, and Director & Chief Financial Officer, respectively, of the wholly-owned subsidiary, Nueclear Healthcare Limited. However, they were not receiving any remuneration from Nueclear.

Mr. Hardik Dedhia has been appointed as Managing Director, and Mr. Sachin Salvi as Chief Financial Officer of Nueclear Healthcare Limited. However, both of them are not getting any remuneration from NHL.

The percentage increase in the median remuneration of employees in the financial year: 10.67 %

The number of permanent employees on the rolls of Company as on 31-03-2022: 2115

Mr. Hardik Dedhia, Mr. Dharmil Sheth, Mr. Dhaval Shah and Mr. Sachin Salvi are the Managing Director, and Director & Chief Financial Officer, respectively, of the wholly-owned subsidiary, Nueclear Healthcare Limited. However, they are not receiving any remuneration from Nueclear.

B. In terms of the provisions 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 the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules , forms part of **Annexure 6** to this Board's report.

Employees Stock Purchase / Option Schemes:

As already intimated, your Company had allotted 33,650 equity shares in the year 2014 to Thyrocare Employees Stock Option Trust, as approved by the shareholders, which got multiplied to 1,34,600 equity shares subsequent to the Bonus issue made in 2014. These shares vested on the eligible employees numbering One Hundred, on April 01, 2018 and all of them have exercised their option to acquire these shares, and the shares have been transferred to the respective employees, except for a small quantity of 364 shares which is also being transferred shortly.

The Shareholders had also approved granting of 5,05,359 Nos. of Stock Options, equivalent to 1% of the then paid-up equity share capital of the Company, to be distributed to the eligible employees over a period of ten years at the rate of 0.10% with an increase or decrease of 0.02% depending on the Company's growth.

Accordingly, your Company has already issued Stock Options for the years 2014-15 to 2020-21, out of which the Options granted for 2014-15, 2015-16, 2016-17 and 2017-18 got vested on the continuing eligible employees and the Options granted to a few employees who have left before the date of vesting, got lapsed and have been added back to the pool.

This year, it is proposed to grant Stock Options not exceeding 40,429 Equity Shares, which would vest on the eligible employees after a lock-in period of three years, subject to their continuing in service, and the proposal is being placed before the Members for their approval. The details of Options granted, shares allotted, etc., are given below:

Total Options approved		505,359
Less: Options exercised		
Granted in 2014-15 and exercised in 2018-19	33,973	
Granted in 2015-16 and exercised in 2019-20	37,759	
Granted in 2016-17 and exercised in 2020-21	38,054	
Granted in 2017-18 and exercised in 2021-22	28,913	
Total Options exercised		138,699
Balance		366,660
Less: Options granted but not yet vested		
- 2018-19	40,429	
- 2019-20	40,429	
- 2020-21	40,429	
		121,287
Balance		245,373
Less: Options to be granted now for 2021-22 – not exceeding	40,429	
Further balance		204,944

The disclosure as per rule 12 (9) of The Companies (Share Capital and Debentures) Rules, 2014 relating to Employees Stock Option Scheme is enclosed as **Annexure-7,** attached to this report.

The certificate issued by the Secretarial Auditors regarding compliance with the Scheme implemented during the year under review in accordance with the SEBI (Share Based Employee Benefit) Regulations, 2021 and the resolution passed at the annual general meeting

Consent of the shareholders is being sought for granting of Stock Options under the ESOP Scheme.

Change in the nature of business:

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

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 Companies Act, 2013, 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 in the **Annexure-8**, attached to this report.

Annual Return:

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on March 31, 2022, has been placed in your Company's website, on Investor Relations (thyrocare.com)

Insurance:

All properties and insurable interests of your Company including building, plant and machinery and stocks have been fully insured.

Internal Financial Controls and their Adequacy:

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 reviewed and no material weakness in the design or operation was observed.

Directors' Responsibility Statement:

Pursuant to the provisions of Sub-Section 5 of Section 134 of the Companies Act, 2013, your Board of Directors confirm, to the best of their knowledge and ability, that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) they 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 at the end of the financial year and of the Profit of the company for that period;

( ) they 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) they have prepared the annual accounts on a going concern basis;

(e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and

(f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants, including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2021-22.

General:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the financial year under review:

1) The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

2) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

3) During the financial year under review, except as specified in the above sections, there were no other change in share capital of the Company (Including Sweat Equity, under ESOP's or equity shares with differential rights as to dividend, voting or otherwise or Buyback).

4) The provisions of section 197(14) of the Companies Act, 2013, in relation to disclosure of remuneration or commission received by a managing or whole-time director from the company's holding or subsidiary company are not applicable to the Company.

5) There is no application made or proceedings pending under the Insolvency and Bankruptcy Code, 2016.

6) There were no one time settlements with taking loan from Banks or Financial Institutions and hence there are no details to be disclosed for difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions.

Acknowledgements:

Your Directors take this opportunity to thank all the Government and Regulatory Authorities, Financial Institutions, Banks, Customers, Vendors, Suppliers and Members and all other stakeholders for their valuable continuous support.

The Boards of Directors also wish to place on record its sincere appreciation for the committed services by the Company's executives, staff and workers.

Your Directors also wish to thank the Members for the confidence they have reposed in the Board of Directors of the Company.

For and on behalf of the Board of Directors,

Thyrocare Technologies Limited

	Dharmil Sheth	**Hardik Dedhia**
Place: Navi Mumbai	Managing Director	Director
Date: 29-04-2022	DIN: 06999772	DIN: 06660799

Annexure 1

Form No. MR-3 Secretarial Audit Report

For the Financial Year 2021-2022

[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,
Thyrocare Technologies Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **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.

We have conducted online verification & examination of records, as facilitated by the Company, due to Covid 19 and for the purpose of issuing this Report.

Based on our verification of the **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, the explanations and clarifications given to us and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March 2022, 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 **THYROCARE TECHNOLOGIES LIMITED** ("the Company") for the financial year ended on 31st March 2022 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period)**

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable)

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period)**

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 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;

(vii) The Clinical Establishments (Registration and Regulation) Act, 2010 and rules made thereunder;

(viii) Preconception and The Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 and rules made thereunder;

(ix) The Atomic Energy Act 1962 and rules made there under; and

(x) Bio Medical Waste Management and Handling) Rules, 1988 framed under Environment (Protection) Act, 1986 being laws that are specifically applicable to the Company based on their sector/industry

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

(i) 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.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director (including a woman Independent Director). The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

As per the minutes of the meeting, 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 as per the information provided and to the best of our knowledge there were no other specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, and the Secretarial Standards.

We further report that, during the audit period:

During the period under audit, the erstwhile promoters along with the promoter group sold their entire shareholding consisting of 349,72,999 equity shares representing 66.11% (calculated as on March 31, 2022) of the total paid up equity capital of the Company, to Docon Technologies Private Limited ("Docon"). Therefore, Docon made an open offer as provided under the SEBI (SAST) Regulations, and acquired 26,83,093 equity shares from the Public representing 5.07% (calculated as on March 31, 2022) of the paid up capital of the Company. As a result, a change in management control took place, and three directors representing the erstwhile Promoters and Promoter Group resigned and three directors representing the incoming Promoters have joined the Board.

Based on the application made by the Company, the stock exchanges have approved reclassification of the erstwhile Promoters and their Promoter Group in Public Category w.e.f March 16, 2022.

For V Suresh Associates
Practising Company Secretaries

V Suresh
Senior Partner
FCS No. 2969
C.P.No. 6032

Place: Chennai
Date: 29-04-2022

Peer Review Cert. No. :667/2020
UDIN: F002969D000241130

Annexure 2

Board's Report
Nomination & Remuneration Committee

The Nomination & Remuneration Committee consists of three directors, viz.

1 Mr. Gopal Krishna Shivaram Hegde, Independent Director - Chairman

2 Mr. Vishwas Kulkarni, Independent Director - Member

3 Dr. Indumati Gopinathan, Independent Director – Member

The following is the broad description of the terms of reference of the Committee:

1 Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

2 Formulating of criteria for evaluation of performance of the independent directors and the Board;

3 Devising a policy on Board diversity;

4 Identifying persons who qualify to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal;

5 Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

6 Analysing, monitoring and reviewing various human resource and compensation matters;

7 Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

8 Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;

9 Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

10 Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 or the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as applicable;

11 Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

(i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or

(ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003.

12 Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee."

Nomination & Remuneration Policy:

The objectives of the Policy:

1 To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become directors (Executive and Non-executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.

2 To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies.

3 To carry out evaluation of the performance of Directors.

4 To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.

5 To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

The Board of Directors on its own and/or as per the recommendations of Nomination and Remuneration Committee can amend this policy as deemed fit from time to time, the salient features of policy is available on the Company's website at Investor Relations (thyrocare.com)

For and on behalf of
Thyrocare Technologies Limited,

G. S. Hegde
(Chairman, Nomination
& Remuneration Committee)
DIN: 06999772

Mr. Dharmil Sheth
(Managing Director)
DIN: 00157676

Place: Navi Mumbai
Date: 29-04-2022

Annexure-3

Annual Report on Corporate Social Responsibility (CSR) Activities for the financial year ended on 31st March, 2022

1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects and programs.

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.

The following are the identified four thrust areas for CSR activities (based on Schedule VII of the Companies Act 2013) under the CSR policy:

- **Environment oriented:**

i) Exploitation of Solar Energy as alternative for conventional modes of Energy usage.

ii) Creation of awareness of the dangers of water, air and soil pollution.

iii) Planting of trees in schools, colleges, medical centres and other selected places.

iv) Supply of seedlings, nursery materials, etc.

- Society oriented

i) Adoption of economically backward rural areas for all-round improvement.

ii) Construction of water tanks and laying of pipelines in selected rural areas to make available safe drinking water.

iii) Construction of public toilets in rural areas.

iv) Rehabilitation of abandoned children, orphans and destitute and help them integrate with the society.

v) Laying of link roads in places, which are not properly connected, to the nearby towns.

- Education oriented

i) Establishment of model schools in rural areas.

ii) Establishment of Lending Libraries that lend textbooks to the needy students on yearly basis.

iii) Introduction of Scholarships for students from economically weaker sections of society, who are otherwise fit for pursuing higher education.

iv) Introduction of Cups, Medals and Prizes for oratorical contests, quiz programmes, sports & athletic competitions.

v) To extend financial assistance to the under-privileged for educational needs.

- Health care Oriented

i) Introduction of mobile clinics to be of service for the people in rural areas, in association with hospitals in the nearby urban centres.

ii) Running of ambulances with first-aid facilities in selected rural areas.

iii) Creating awareness about the importance of preventive health-care.

iv) Creating awareness about the hazards of dangerous habits like smoking, tobacco-chewing, drinking, etc

CSR Policy may be viewed at the Company's website, Investor Relations (thyrocare.com)

2. Composition of CSR Committee:

Sr. No	Name of Director	Designation/Nature of Directorship	Meeting date	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Gopal Krishna Shivaram Hegde	Chairman, Independent, Non-Executive Director	08-05-2021	1	1
2.	Mr. Vishwas Kulkarni	Member, Independent, Non-Executive Director	08-05-2021	1	1
3.	Mr. Hardik Dedhia *	Member, Non-Independent, Non-Executive Director*	08-05-2021	-	-
4.	Mr. A. Sundararaju**	Member, Non-Independent, Executive Director, CFO	08-05-2021	1	1

* Member since September 02, 2021

** Member up to September 02, 2021

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: Investor Relations (thyrocare.com)

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).: Not applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
		Not Applicable	

6. Average net profit of the company as per section 135(5): ₹ 141.78 crores

7.

a)	Two percent of average net profit of the company as per section 135(5)	2.83 Crores
b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	NIL
c)	Amount required to be set off for the financial year, if any	NIL
d)	Total CSR obligation for the financial year (7a+7b-7c).	INR 5.02 Cr (Including INR 2.19 Crores as unspent CSR amount of previous financial year)

8. (a) CSR amount spent or unspent for the financial year: (₹ crore)

Total Amount Spent for the Financial Year.	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount	Date of transfer.
5.56	Nil	NA	Nil	Nil	NA

(b) Details of CSR amount spent against ongoing projects for the financial year

1.	2.	3.	4.	5.		6.	7.	8.	9.	10.	11.	
Sr No	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration	Amount allocated for the project (in ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number.
NIL												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1. Sr. No	2. Name of the Project.	3. Item from the list of activities in Schedule VII to the Act.	4. Local area (Yes/ No).	5. Location of the project.		6. Amount spent in the current financial Year (in ₹)	7. Mode of Implementation - Direct (Yes/No)	8. Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1.	Promotion of Skill development of Youths	(ii)	Yes	Maharashtra	Mumbai	5.25	Yes	-	-
2.	Women & Child Care	(iii)	Yes	Maharashtra	Mumbai	0.06	Yes	-	-
3.	Support to old age home	(iii)	Yes	Tamil Nadu	Coimbatore	0.10	Yes	-	-
4.	Covid cintainment measure	(xii)	Yes	Maharashtra	Mumbai	0.15	Yes	-	-

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 5.56 crore

(g) Excess amount for set off, if any: (₹ crore)

Sl. No.	Particular	Amount
1	Two percent of average net profit of the company as per section 135(5)	2.83
2	Unspent amount of previous financial year	2.19
3	Total amount spent for the Financial Year	5.56
4	Excess amount spent for the financial year [(iii)-(i) & (ii)]	0.54
5	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
6	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.54

9. Details of Unspent CSR amount for the preceding three financial years

Sr. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years.
				Name of the Fund	Amount	Date of transfer	
1	2020-21	0.43	0.43		NA		0
2	2019-20	0	0		NA		0
3	2018-19	1.76	1.76		NA		0

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s)

Sl. No.	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year	Status of the project - Completed /Ongoing
NIL							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

(a) Date of creation or acquisition of the capital asset(s): **None**

(b) Amount of CSR spent for creation or acquisition of capital asset: **Nil**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **NA**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **NA**

11. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5) of the Act: **Not Applicable**

Gopal Shivram
Chairperson, CSR Committee
DIN: 00157676

HegdeHardik Dedhia
Director
DIN: 06660799

Place: Navi Mumbai
Date: April 29, 2022

Form AOC-1

Annexure-4

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

(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)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹Crores)

Sr No	Particulars	Details
1.	Name of the subsidiary	Nueclear Healthcare Limited
2.	The date since when subsidiary was acquired	
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as the Holding Company's reporting period, viz. April 01, 2021 to March 31, 2022
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
6.	- Paid up	11.11
7.	Reserves & surplus	56.49
8.	Total Assets	83.66
9.	Total Liabilities	83.66
10.	Investments	36.16
11.	Turnover	27.35
12.	Profit / Loss before taxation	20.39
13.	Provision for taxation	3.75
14.	Profit / Loss after taxation	24.12
15.	Proposed Dividend	Nil
16.	Extent of shareholding (in percentage) at the end of financial year 2021-22	100%

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

1. Names of subsidiaries, which are yet to commence operations: Nil
2. 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

(₹ In Crore)

	Name of Associate Companies /Joint Ventures	Equinox Labs Private Limited
1	Latest audited Balance Sheet Date	Balance sheet as on March 31, 2022.
2	Shares of Associate/Joint Ventures held by the company on the year end	
	- Number.	4,29,186
	- Amount of Investment in Associates	₹ 20.00 Crores
	- Extent of Holding (in %)	30.00%
3	Description of how there is significant influence	The Company does not have significant influence on account of shareholding in the Company
4	Reason why the associate/joint venture is not consolidated	Not Applicable, as it is consolidated in accordance with applicable accounting standards.
5	Net worth attributable to shareholding as per latest audited Balance Sheet	7.32
6	Profit/Loss for the year	-0.60
	i. Considered in Consolidation	-0.18
	ii. Not Considered in Consolidation	-0.42

1. Names of associates or joint ventures which are yet to commence operations: Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year: Nil

For and on behalf of the Board,

Ramjee Dorai	**Dharmil Nirupam Sheth**	**Hardik Kishor Dedhia**
Company Secretary	Din: 06999772	Din: 06660799
FCS-2966	Managing Director	Director
Navi Mumbai	Navi Mumbai	Navi Mumbai
29-04-2022	29-04-2022	29-04-2022

FORM AOC-2

Annexure-5

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 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 sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto)

1 Details of contracts or arrangements or transactions not at arm's length basis

(a)	Name(s) of the related party and nature of relationship	Nil
(b)	Nature of contracts/arrangements/transactions	Nil
(c)	Duration of the contracts/arrangements/transactions	Nil
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Nil
(e)	Justification for entering into such contracts or arrangements or transactions	Nil
(f)	Date of approval by the Board	Nil
(g)	Amount paid as advances, if any:	Nil
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Nil
2	Details of Material contracts or arrangement or transactions at arm's length basis	
(a)	Name(s) of the related party and nature of relationship	Nueclear Healthcare Limited
(b)	Nature of contracts/arrangements/transactions	Sub-letting of a part of the land together with superstructure thereon, by TTL to NHL (Not material Tranection)
(c)	Duration of the contracts/arrangements/transactions	Ten years with effect from April 01, 2021.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Sub leasing of land admeasuring 1332.23 sq.mtrs. which includes a unit admeasuring 546.92 sq.mtrs occupied by Cyclotron Division and open space surrounding thereon, at land bearing plot no D/37-1 in Trans Thane creek industrial area, village Turbhe, Navi Mumbai.
(e)	Date(s) of approval by the Board, if any:	August 12, 2021
(f)	Amount paid as advances, if any:	a) License fees is ₹ 5,13,300/- per month excluding GST (renewable after 36 months, if required) b) ₹ 1,15, 00,000/- interest free refundable security deposit.

For and on behalf of the Board,
Thyrocare Technologies Limited

Ramjee Dorai
Company Secretary
FCS-2966
Navi Mumbai
29-04-2022

Dharmil Nirupam Sheth
Din: 06999772
Managing Director
Navi Mumbai
29-04-2022

Hardik Kishor Dedhia
Din: 06660799
Director
Navi Mumbai
29-04-2022

Annexure 6

Statement pursuant to Section 197(12) of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the year ended March 31, 2022, forming part of the Directors' Report.

Sr No	Employee Name	Designation	Nature of employment (Permanent or Contractual)	Education qualification	Date of commencement of employment	Age	*Gross Remuneration	Previous employment and designation
1.	Mr. Kallathikumar K	Chief Operating Officer	Permanent	MSC Bio Sciences	08 Nov 1998	44	10000000	-
2.	Dr Caesar Sengupta	Vice President	Permanent	MD Medical Microbiology	06 Apr 2004	48	10000000	-
3.	Mr. Sachin Salvi	Chief Financial Officer	Permanent	CA, CS	01 Feb 2011	42	9000000	-
4.	Mr. Aditya Shinde	Vice President	Permanent	CA	17 Dec 2012	34	5000000	-
5.	Dr Preet Kaur	Head-Clinical Operations and Quality	Permanent	MD Pathology	1/2/2022	40	4025004	-
6.	Dr Prachi Sinkar	General Manager	Permanent	MD Pathology	11 Jul 2016	35	3800000	API Diagnostic
7.	Mr. Retheesh Pillai	General Manager	Permanent	MCA Computer Application	22 Mar 2021	43	3700000	Raksha Health Insurance TPA Pvt Ltd
8.	Mr. Santhosh Manickam	General Manager	Permanent	BE Mechatronics Engineering	6/12/2021	40	3500000	Phasorz Technologies Private Limited
9	Mr. Ramjee D	Head Secretarial and Legal	Permanent	CS	19 Aug 2014	76	3000000	-
10	Mr. Krishnakumar S	General Manager	Permanent	MSC Zoology	01 Mar 2001	51	2900000	-

Notes:

1) Remuneration comprises basic salary, allowances, contribution to Provident Fund, taxable value of perquisites and gratuity paid but excluding gratuity provision.

2) None of the employees mentioned above is related to any director or manager of the Company.

3) None of the employees, if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than Rupees One Crore and Two Lakh only.

4) None of the employees, if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Rupees Eight Lakh and Fifty Thousand per month.

5) None of the employees, if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

6) information about qualification, previous employment is based on particulars furnished by the concerned employee.

7) * Gross Remuneration excluding ESOP.

For and on behalf of the Board,
Thyrocare Technologies Limited

Ramjee Dorai
Company Secretary
FCS-2966
Navi Mumbai
29-04-2022

Dharmil Nirupam Sheth
Din: 06999772
Managing Director
Navi Mumbai
29-04-2022

Hardik Kishor Dedhia
Din: 06660799
Director
Navi Mumbai
29-04-2022

Annexure 7

Details of Employee Stock Option Scheme

Disclosure pursuant to Regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as on March 31, 2021

DESCRIPTION OF ESOP SCHEMES:

A. Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by Institute of Chartered Accountants of India ("ICAI") or any other relevant accounting standards as prescribed from time to time.

The disclosures are provided in the Note No. 46(c) to the Financial Statements of the Company for the year ended March 31, 2022.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations, in accordance with 'Indian Accounting Standard 33 – Earnings per Share' issued by ICAI or any other relevant accounting standards as prescribedfrom ti me to time. ₹33.24

C. Details related to ESOP

In the year 2014, the Company decided to allot 33,650 Nos. of equity shares to the eligible employees. These shares were allotted in the name of Thyrocare Employees Stock Option Trust. This number went up to 134,600 shares consequent on a Bonus Shares in the ratio of 4:1. Out of these, 1,34,236 shares have already been transferred to the respective employees, after a waiting period of three years, together with dividend paid thereon and kept in the Bank, and transfer of the remaining 364 equity shares due to one employee who is presently out of India, is expected to be completed shortly.

The Company also introduced an Employees Stock Option Scheme envisaging granting of Stock Options equivalent to 1% of the then paid up capital of the Company amounting to 5,05,359 Numbers of Stock Options, excisable into equivalent number of new Equity Shares of Rs. 10/- each, to be offered to the eligible employees every year over a period of ten years, commencing from 2014-15 at the rate of 10% of the total Options every year, fine-tuned by 0.02% plus or minus, depending upon the Company's growth.

The Options so granted would vest on the employees after a waiting period of three years, subject to their continuing in service. Options granted for those employees who had left the services before the vesting date, would lapse and be added back to the Pool.

Sr. no	Particulars	ESOP
1.	Date of Shareholders' approval	September 26, 2015 September 12 2016 August 12 , 2017 September 01, 2018 August 24, 2019 September 29, 2020 June 26, 2021
2.	Total number of options / units approved under ESOP	5,05,359 options convertible into equivalent no. of equity shares.
3.	Vesting requirement	A total number of 5,05,359 Stock Options is envisaged under the Scheme for distribution over a period of ten years. Out of this, Stock Options not exceeding 40,429 Nos would be granted, this year. Those employees who have completed two years of service as at the end of the relevant financial year would be entitled to participate and be beneficiaries in the Scheme Period of vesting is 3 years after date of granting, i.e. the employees should continue to be in the service for a period of three years from the date of granting the Option.
4.	Exercise price or pricing formula	Exercise price will be ₹ 10/- per share.
5.	Maximum term of options / units granted (Years)	The total no of Options would not exceed 40,429 in aggregate. No maximum no of Options has been fixed per employee. Entitlement of individual employees will be determined based on norms fixed by the Nomination & Remuneration Committee / Board of Directors.
6.	Source of shares	Primary

Sr. no	Particulars	ESOP
7.	Variation in terms of options / units	There was no variation in terms of Options outstanding during 2021-22
8.	(a) the method used and the assumptions made to incorporate the effects of expected early exercise; (b) the method used and the assumptions made to incorporate the effects of expected early exercise; (c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and (d) whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition. Disclosures in respect of grants made in three years prior to IPO under each ESOS	The Option grantees can exercise the Options after a waiting period of 3 years. The face value is the exercise period. Weighted average price of shares, expected dividends, etc., are not considered. 121310
9.	The details of options granted, options exercised, options lapsed, etc. are given below:	
a.	Number of options forfeited / lapsed during the year	11539
b.	Number of options granted during the year	40429
c.	Number of options vested during the year	28913
d.	Number of Options exercised during the year	28913
e.	Number of shares arising as a result of the exercise	28913
f.	Money realized by exercise of options (INR), if scheme is implemented directly by the company	289130
g.	Loan repaid by the Trust during the year from exercise price received	No loan availed
h.	Number of options outstanding at the end of the year	121287
i.	Number of options exercisable at the end of the year	0
j.	Number of options outstanding at the beginning of the period	121310
k.	Number of options forfeited / lapsed during the year	11539
l.	Number of options granted during the year	40429
m.	Number of options vested during the year	28913
n.	Number of Options exercised during the year	28913
o.	Number of shares arising as a result of the exercise	28913
p.	Money realized by exercise of options (INR), if scheme is implemented directly by the company	289130
q.	Loan repaid by the Trust during the year from exercise price received	No loan availed
r.	Number of options outstanding at the end of the year	121287
s.	Number of options exercisable at the end of the year	0

Thyrocare Technologies Limited,

Place: Navi Mumbai
Date: April 29, 2022

Dharmil Sheth
Managing Director
DIN: 06999772

Hardik Dedhia
Director
DIN: 06660799

Annexure 8

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:-

(i)	the steps taken or impact on conservation of energy	We have set up 82 Kw solar panel with investment of 58 Lakhs in our Zonal lab at Gurugram by which we are saving 30% of our energy expenses(Approx. 10 Lakhs/ Year).
(ii)	the steps taken by the company for utilizing alternate sources of energy:	We are in process of installing solar system on Hyderabad, Delhi and Gurugram laboratories.
(iii)	the capital investment on energy conservation equipment	Approx. 0.50 Crore

(B) TECHNOLOGY ABSORPTION:-

(i)	the Efforts made towards technology absorption:	1. We launched 6 Regional Processing Laboratories in Jaipur , Nagpur, Raipur, Ranchi, Ahmedabad and Vizag moving forward in our venture to provide global quality standards in preventive care and diagnostic testing services with speed & accuracy at affordable prices with a quick turnaround time throughout the country. We have 2 more Regional Processing Laboratories and 10 Satellite Labs in pipeline this year 2. In our endeavour to provide 95% of reports from NABL accredited labs, we have completed NABL audits for 4 more labs last quarter in Kolkata, Hyderabad, Pune and Gurgaon. We aim to have all our labs NABL accredited by the end of this year. 3. Every laboratory now has an expert MD Pathologist to verify the outgoing reports and ensure uncompromised quality. 4. Starting from just Thyroid testing , today we have come a long way in providing an extensive menu of 700+ tests, of which 475+ tests have been added in the last year itself. 5. To enhance our quality further, we have installed automation for Urine testing at 12 Lab locations, Beckman Analyzers in Zonal Processing Laboratories for Specialized tests and will be also placing six pre-analytical sorters this quarter in Delhi, Bengaluru, Hyderabad, Lucknow, Kolkata and Patna for automated scanning, sorting and importing of samples for processing further reducing the TAT for report delivery. 6. Our new initiatives also include - Our entry in Human genomics by partnering with 'Map my Genome' by finding our crucial information that your DNA holds about your tendency to suffer from genetic disorders, nutritional requirements, metabolic potential, drug response, immunity , ancestral linkages etc - Partnering with Datar Genetix for early detection of malignancy by detecting circulating tumor cells Easy Check 360 , a non - invasive cancer screening based on a simple blood test can help in early detection of 30 types of cancer - Focused approach toward Tuberculosis Diagnosis and Treatment By introduction of TB Whole Genome Sequencing
(ii)	the Benefits derived like product improvement, cost reduction, product development or import substitution:	Introduction / Increased use of such technologies help us expand our menu, testing capacity and improve the efficiency of our services
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year	Nil
	(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	(Currency in ₹ Crores)
Particulars	**31-03-2022**
Actual Inflow	0.68
Actual Outflow	5.91

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

Dharmil Sheth
Managing Director
DIN: 06999772

Hardik Dedhia
Director
DIN: 06660799

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 21 million samples in the last year, thus serving more than 16 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 110 million clinical investigations during the previous year, highest compared to any of our peers in the industry and catered to more than 500 districts of the country.

In the private sector, we are the pioneers in offering an entire range of laboratory services across the nation. Being among the top players, our credentials earned over a quarter-century led to the Indian Council for Medical Research to sponsor us, among the top players in the private sector, to accept referrals from governments and civic bodies for Covid-19 testing through our fully automated testing facility at Navi Mumbai. As laboratory service providers, we were the first among the Covid frontline warriors, braving the risk to pledge our unstinted support for the cause. Thyrocare served as the sole COVID testing laboratory for MCGM for Seven Hills Hospital, Sion Hospital and NESCO Jumbo isolation facility. A diagnostic laboratory that had not tested a single swab until February 2020, has today achieved built in capacity to process and report more than 50000 swab samples, spread across three dedicated COVID testing laboratories. In the last year we performed 4.72 million Covid-RTPCR investigations through our RTPCR laboratories.

As of March 31, 2022, we offered 636 distinct tests and 90 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 34 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”) and Regional Processing Laboratories (the “RPLs”).

Through our wholly owned subsidiary, Nueclear Healthcare Limited, we operate a network of molecular imaging centres in New Delhi, Navi Mumbai, Hyderabad, central Mumbai, western Mumbai, Nashik, Baroda and Bangalore, focused on early and effective cancer monitoring. We performed 23,203 PET-CT scans during the previous year throughout the county.

Our CPL, located in Navi Mumbai, is 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 25 RPLs in various key cities of the county which process samples sourced from the respective regions. We commenced setting up Zonal Processing Laboratories (ZPLs) in 2021, to ensure that these ZPLs can effectively operate as COVID-RTPCR testing laboratories in the respective region and perform certain advanced tests that are currently managed from the centralised processing laboratory. Currently we operate 3 ZPLs at Delhi, Bangalore and Kolkata respectively.

We collect samples through a pan-India network of authorised service providers comprising of Good Quality Centres (GQCs), Thyrocare Service Providers (TSPs), Thyrocare Aggregators (TAGs) and Online Clients (OLCs), 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, 2022, we had a network of about 1500 active channel partners and more than 9000 collection points, comprised of TSPs, TAGs, OLCs, local hospitals, laboratories, diagnostic centres, nursing homes, clinics and doctors spread across more than 500 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 and ZPLs, 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 operating PET-CT scanners in our 8 active imaging centres : two in Navi Mumbai, two in New Delhi, one each in Hyderabad, central Mumbai, western Mumbai, Baroda, Nashik and Bangalore. We have disposed our Aurangabad PET-CT business during the financial year, as it was not economically viable post pandemic. 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 specialized 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.

These standalone and 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.

Industry structure and developments

The Indian diagnostic market is small when compared with developed countries, due to lower healthcare spending. In 2018, healthcare spending as a percentage of GDP in India was merely 3.5%, whereas for developed countries like UK and USA, it was 10% and 17% of GDP respectively. The Indian diagnostic market is highly underpenetrated, with huge potential for growth. Research shows that, it is fast-growing segment of the overall healthcare market. The Indian diagnostic market is poised to grow at 13% CAGR till FY23, due to multiple growth drivers such as aging population, rising insurance penetration and growing thrust of preventive care diagnostics. Currently about 25% of the total population is above 45 years of age and by FY23 this is expected to cross 30%, leading to higher demand for diagnosis of diseases and disorders. That apart the population seeking insurance coverage is growing at CAGR of 17% , that would also lead to growing demand for diagnostics through various other channels.

The industry is dominated by small and regional unorganised diagnostic laboratories, which control 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, significant chunk of diagnostic business was getting converted from unorganized to organized. There are no entry barriers, therefore more and more unorganized players were entering into the space and there seems no significant shift in the share of organized 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 unorganized players are facing operational challenges. Besides, there is higher degree of trust in established brand with high-tech and accredited laboratories. In the current situation, with no immediate respite available from COVID-19, the RTPCR test would be the most routine and common test. Besides, garnering business, this situation shall benefit organised players with huge testing capacities and a pan India logistic network. Simultaneously increased awareness about the health in small and medium cities is likely to ensure growth for the diagnostic industry.

According to industry estimates, the diagnostic market is anticipated to grow at 12-13%, with the general expectation that the organised chains of diagnostic laboratories would deliver growth at an even higher rate. In India's healthcare industry, diagnostic services play the role of an information intermediary, providing useful information for the accurate diagnosis and treatment of patients' health conditions. The services of the diagnostic industry in India can be classified into pathology testing and imaging. Pathology testing or in vitro diagnosis involves collection of samples, in the form of blood, urine, stool, etc., for analysis, using laboratory equipment and technology to arrive at useful clinical information, to assist with diagnosis and treatment. The pathology testing segment includes biochemistry, immunology, haematology, urine analysis, molecular diagnosis and microbiology. Imaging diagnosis or radiology involves imaging procedures such as X-rays and ultrasounds, which shows anatomical or physiological changes within a patient's body and assist doctors in diagnosis. The imaging diagnostic segment also includes more complex tests, such as CT scans and MRIs, and highly specialised tests, such as PET-CT scans.

According to the research reports, the Indian healthcare diagnostic industry, is likely to grow by atleast 11-13% p.a. in the next five years, largely driven by increase in healthcare spending by an aging population, rising income levels, rising awareness about preventive testing, availability of advanced healthcare diagnostic tests and healthcare measures introduced by a stable central government. Government sponsored schemes like Ayushman Bharat that provides healthcare to the poorest income population will likely bring more patients under the ambit of health cover.

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 offers more than 700 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. Additionally, Pharmeasy as a widely acclaimed doctor consultancy platform, provides supplies and consumables to more than 6000 retail chemists and multiple hospitals. 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 of TSPs, TAGs, OLCs, local hospitals, laboratories, diagnostic centres, nursing homes, clinics and doctors, currently spread across more than 500 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 patient 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 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 rationalization. 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 intent 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 advance 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 Delhi, Bangalore 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 and authorised service providers. By expanding this network, we plan to expand our customer base, generate 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 and authorized 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 8 imaging centres operating 10 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 were sustainable availability of FDG can be ensured through tie-ups with local medical cyclotron vendors. We used this lockdown period to transfer one PET-CT set-up to our newer centre at Borivali. 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, multi-lab (regional processing) model and pan-India network of service providers.

We have introduced various channels such as online clients (OLCs), blood collection technician (BTECHs), blood collection technician online clients (BOLCs) and last mile executives (LMEs) to ensure cost effective and timely delivery of our offerings. We will also continue to expand our presence by directly serving our clients.

Human Resource

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

Being in the diagnostic sector, we have been one of the front runners in battling the pandemic. Our phlebotomists, on-ground logistics & operations team and lab technicians have continued to serve our customers and we truly appreciate the dedication and hard-work demonstrated by each of them. These heroes were backed by a strong support team who ensured that there was no disruption to the services that we offer to our customers. In turn, Thyrocare took utmost care of its employees' safety & wellbeing. Strong norms & guidelines were set to ensure that employees were safe while in office & field – mandatory vaccination, temperature checks, usage of PPE kits, etc. For 60% of our employee population, we encouraged them to continue to work from home as their roles did not necessitate them to move out.

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 1,393 employees of which 90% were freshers (0 to 6 months' experience). Our total headcount moved up to 2,204 with 310 additional employees added to the strength.

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 clocked a total of 47,606 learning hours, maintaining a good mix of internal and external facilitators. We also encourage employees to pursue higher education through our program to fund their education fees.

As we re-create ourselves in FY 2023, the focus areas for our people 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 authorized for issue by the Company's Board of Directors on 29 April 2022.

I. Standalone Financial Performance

The management discussion and analysis given below relate 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, 2022.

Summary

Revenue from operations of Thyrocare aggregated to ₹ 561.53 crore in FY2022 as compared to ₹ 474.27 crore in FY2021, registering a growth of 18.4%.

Earnings before interest, tax, depreciation and amortization (EBITDA) (unadjusted) of Thyrocare aggregated to ₹ 230.83 crore in FY2022 as compared to ₹ 170.74 crore in FY2021.

Profit after tax and after exceptional items (PAT) (unadjusted) of Thyrocare aggregated to ₹ 152.01 crore in FY2022 as compared to ₹ 118.36 crore in FY2021.

Total Assets of Thyrocare after net off of liabilities aggregated to ₹ 520.70 crore in FY2022 as compared to ₹ 445.46 crore in FY2021.

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 29 April 2022 have recommended and approved the payment of interim dividend of ₹15/- (Rupees Fifteen only) per equity share of the face value of ₹10/- each.

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

	FY2022			FY2021	
		% of Income	%growth compared to FY202		% of Income
Income from Operations	588.86	100.00	19.05	494.62	100.00
Expenses					
Cost of Materials consumed/ traded	169.69	28.82	3.53	163.90	33.14
Employee benefits expense	61.13	10.38	5.27	58.07	11.74
Other expenses	125.52	21.32	22.75	102.26	20.67
Total Expenses	**356.34**	**60.51**	**9.90**	**324.23**	**65.55**
Earningsbeforeinterest,tax,depreciationandamortisation (EBITDA)	**232.52**	**39.49**	**36.46**	**170.39**	**34.45**
Otherincome(net)excludingdividend&incomefrom current investments	24.03	4.08	174.63	8.75	1.77
Dividend & income from current investments	5.22	0.89	41.85	3.68	0.74
Depreciation and amortization expense	33.87	5.75	11.86	30.28	6.12
Profit before exceptional item and tax	**227.90**	**38.70**	**49.40**	**152.54**	**30.84**
Exceptional Items	(0.18)	-0.03		(0.07)	-0.01
Profit before tax (PBT)	**227.72**	**38.67**	**49.35**	**152.47**	**30.83**
Tax expense	51.58	8.76	31.18	39.32	7.95
Profit for the year (PAT)	**176.14**	**29.91**	**55.67**	**113.15**	**22.88**

Revenue from operations

Revenue from operations increased from ₹ 474.27 crore in FY2021 to ₹ 561.53 crore in FY2022, registering a growth of 18.4% (18.3% in FY2021).

Reported revenue increased by 18.4% in FY2022 over FY2021 driven mainly by revenue from COVID RT-PCR testing during the second wave of Covid for the Government contract, however as we look at the year our non-COVID business too recovered significantly. Our focus on driving volumes in non-COVID business, resulted in march exit at all time high non-COVID revenue and volume.

Expenses

Cost of material consumed

	FY2022			FY2021	
		% of income from operations	% growth compared to FY 2021		% of income from operations
Cost of materials consumed					
Opening stock	23.02			20.24	
Add: Adjustment on account of change in a/c policy	0.21				
Purchases	166.33			165.15	
	189.56			185.39	
Less: Closing stock	23.31			23.02	
Cost of material consumed [A]	**166.25**	**28.23**	**2.39**	**162.37**	**32.83**
Material consumed comprises:					
Reagents/ Diagnostics material	128.20	21.77		138.33	27.97
Radiopharmaceuticals	4.46	0.76		0.96	0.19
Consumables	33.59	5.70		23.08	4.67
	166.25	28.23		162.37	32.83

Cost of material consumed increased from ₹ 159.18 crore in FY2021 to ₹ 161.79 crore in FY2022 and the cost of material consumed to revenue from diagnostic services was 28.88% (33.66% in FY2021). Cost of material consumed includes the cost of reagents, diagnostic materials and other consumables instrumental to processing sample. The cost of material consumed to diagnostic services has decreased during the year mainly on account of efficiencies and reduction in the cost of Covid-19 testing, however the gross margin for the non-COVID tests has not increased substantially, due to the reagent/ consumable costs for these tests are fixed as per the long-term arrangements with suppliers.

Cost of material traded

	FY2022			FY2021	
		% of income from traded goods	% growth compared to FY 2021		% of income from traded goods
Purchase of stock-in-trade					
Point of care testing devices and strips	4.32			1.49	
	4.32			**1.49**	
Changes in inventories of stock-in-trade					
Inventories at the end of the year:					
Point of care testing devices and strips	1.22			0.34	
	1.22			**0.34**	
Inventories at the beginning of the year:					
Point of care testing devices and strips	**0.34**			**0.38**	
	0.34			**0.38**	
Net change	(0.88)			0.04	
Cost of material traded [B]	**3.44**	**256.72**	**124.84**	**1.53**	**114.18**

Cost of material comprises of cost of point of care testing devices and consumables procured, the same are traded under the brand name 'ThyroMart', mainly since the current year. The previous year figures have been regrouped. The cost of goods traded were at ₹ 3.44 crore in FY2022 compared to ₹ 1.53 crore in FY2021.

Cost of Materials consumed/ traded

	FY2022			FY2021	
		% of income from operations	% growth compared to FY 2021		% of income from operations
Cost of Materials consumed/ traded [A]+[B]	**169.69**	**28.82**	**3.53**	**163.90**	**33.14**

The overall Cost of material consumed/ traded thus has increased from ₹ 160.71 crore in FY2021 to ₹ 165.23 crore in FY2022. The cost of material consumed/ traded to income from operations was 29.42% (33.89% in FY2021).

Employee benefits expense

	FY2022		FY2021	
		% of income from operations		% of income from operations
Salaries, wages and bonus	54.70	9.29	45.92	9.28
Contributions to provident and other funds	4.19	0.71	3.70	0.75
Employees stock compensation expense	2.32	0.39	1.68	0.34
Gratuity	0.85	0.14	0.52	0.11
Compensated absences	(2.83)	-0.48	4.01	0.81
Staff welfare expenses	1.90	0.32	2.24	0.45
	61.13	**10.38**	**58.07**	**11.74**

Total employee benefits expenses were ₹ 58.82 crore in FY2022, increased marginally from ₹ 56.79 crore in FY2021. The employee's benefits expenses as percentage of income from operations were 10.47% in FY2022 (11.97% in FY2021). While the average salary increments for employees amounted to 5-6% p. a., special incentives and increments were offered to key employees for their contribution. The provision for compensated absences is reversed during the year with change in leave encashment policy and encashment of leaves by some employees during the FY2022.

Other expenses

	FY2022		FY2021	
		% of income from operations		% of income from operations
Service charges	37.40	6.35	34.36	6.95
Rent	3.00	0.51	0.84	0.17
Sales incentive	16.00	2.72	18.23	3.69
Legal and professional fees	11.38	1.93	9.20	1.86
Power and fuel and water	8.40	1.43	7.64	1.54
Advertisement expenses	0.10	0.02	3.99	0.81
Business promotion	5.20	0.88	1.67	0.34
Postage and courier	3.60	0.61	2.55	0.52
Printing and stationery	2.50	0.42	1.94	0.39
Repairs and maintenance - Machinery	9.20	1.56	6.36	1.29
Others	26.37	4.48	14.61	2.95

Other expenses as percentage of revenue remained near static at 18.99% in FY2022 (18.17% in FY2021). Other expenses primarily comprised of service charges, sales incentives, power & fuel, etc. Order service credits attributing to 45-76% of total service charges, primarily represented order service charges paid to blood/ swab technicians for collection of samples. Additionally, the Company incurred (a) swab technician charges for collection & handling of COVID test swabs, (b) transportation & logistics of COVID test swabs paid to third parties and (c) service charges for updation of COVID patient data on the ICMR portal. Sales incentives primarily represented incentives paid to Direct Sales

Associates (DSAs) for patients referred to the Company and relates mainly to B2C business.

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

In FY2022 the EBITDA (unadjusted) was ₹ 228.45 crore (40.68% of income from operations) as compared to ₹ 170.08 crore (35.86% of income from operations) in FY2021. The normalized EBITDA after adjusting for CSR, provision for bad and doubtful debts and IndAS 116 adjustment was ₹ 242.06 crore (43%) as compared to ₹ 175.66 crore (37%) in FY2021. The EBITDA margin for our Covid business was significantly higher as compared to our Non-Covid business, since under the contract with state government, we were processing the collected swab samples. We have seen significant revival in our Non-Covid business in later part of the FY2022.

Other income (net)

	FY2022		FY2021	
		% of income		% of income
Net gain on investments	5.22	0.84	3.68	0.73
Interest income	0.71	0.11	0.79	0.16
Others	23.32	3.77	7.96	1.57
	29.25	**4.73**	**12.43**	**2.45**

Depreciation and amortisation

Depreciation and amortisation increased from ₹ 21.08 crore in FY2021 (4.44% of income from operations) to ₹ 28.47 crore in FY2022 (5.07% of income from operations).

Profit before tax (PBT)

In FY2022, PBT was ₹ 207.38 crore (₹ 161.28 crore in FY2021). As a percentage of income from operations, PBT was at 36.93% in FY2022 (34.01% in FY2021).

Tax expense

The effective tax rate for the Company is 25.7% and tax provision for the current year was ₹ 55.33 crore (₹ 41.51 crore in FY2021).

Profit for the year (PAT)

The net profit in FY2022 was ₹ 152.05 crore (27% of income from operations) as compared to ₹ 119.77 crore (25% of income from operations) in FY2021.

Financial Position – Standalone

Share capital

In crore of INR	FY2022		FY2021	
	Number of shares	Amount	Number of shares	Amount
Authorised				
Equity shares of ₹ 10 each with equal voting rights	100,000	100.00	100,000	100.00
Issued, subscribed and paid-up				
Equity shares of ₹10 each with equal voting rights	52,903,332	52.90	52,874,419	52.87
Total	**52,903,332**	**52.90**	**52,874,419**	**52.87**

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 ₹ 52.90 crore as at March 31, 2022. 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, 2022 are provided under the notes to the Standalone Financial Statement in the Annual Report.

Reserves and surplus

Reserves and surplus as at March 31, 2022 were ₹ 467.80 crore (₹ 392.59 crore as at March 31, 2021).

Capital reserve

Capital reserve as at March 31, 2022 amounted to ₹ 30.25 crore (₹ 30.25 crore as at March 31, 2021). 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 of the trademark “Whaters” (subsequently disposed off) assigned by Dr A Velumani in favour of the Company for no consideration.

Securities premium account

Securities premium as at March 31, 2022 amounted to ₹ 71.51 crore (₹ 69.71 crore as at March 31, 2020) 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. It is utilized in accordance with the provisions of the Companies Act, 2013.

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.

The balance as at March 31, 2022 was ₹ 3.43 crore (As at March 31, 2021 it was ₹ 2.93 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, 2022 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 the FY2019. 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.

Surplus in the statement of profit and loss account

Balance in the statement of profit and loss as at March 31, 2022 was ₹ 352.48 crore (₹ 279.57 crore as at March 31, 2021) after appropriation towards dividend on equity shares and tax on dividend.

Non-current liabilities

In crore of INR	Financial liabilities		Provisions		Total	
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
Financial liabilities						
Lease liabilities	16.01	6.20	-	-	16.01	6.20
Others	-	-	-	-	-	-
	16.01	**6.20**	**-**	**-**	**16.01**	**6.20**
Other than financial liabilities						
Provision for employee benefits:						
Provision for compensated absences	-	-	-	9.30	-	9.30
Provision for gratuity	-	-	0.17	4.14	0.17	4.14
	-	-	0.17	13.44	0.17	13.44
Total non-current liabilities	**16.01**	**6.20**	**0.17**	**13.44**	**16.18**	**19.64**

Total non-current liabilities – lease liability increased to ₹ 16.01 crore as at March 31, 2022 (₹ 6.20 crore as at 31 March, 2021), with recognition of long-term lease liability on account of new arrangement entered into in the current financial year.

The provision for leave encashment is classified as current liabilities in the current financial year with change in policy of encashment of earned leaves.

Current liabilities

In crore of INR	Trade Paybale		Financial liabilities		Provisions		Others		Total	
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
Financial liabilities										
Trade payables	13.41	21.02	-	-	-	-	-	-	13.41	21.02
Lease liabilities	-	-	5.42	3.43	-	-	-	-	5.42	3.43
Security deposits received	-	-	15.89	9.24	-	-	-	-	15.89	9.24
Employees dues	-	-	5.29	6.63			-	-	5.29	6.63
Unclaimed dividend	-	-	0.23	0.11			-	-	0.23	0.11
Creditors for capital goods	-	-	1.02	6.14			-	-	1.02	6.14
	13.41	**21.02**	**27.85**	**25.55**	**-**	**-**	**-**	**-**	**41.26**	**46.57**
Other than financial liabilities										
Provision for employee benefits:										
Provision for CSR spend					-	2.19			-	2.19
Provision for compensated absences	-	-	-	-	2.12	1.07	-	-	2.12	1.07
Provision for gratuity	-	-	-	-	4.52	0.09	-	-	4.52	0.09
Current tax liabilities (net)	**-**	**-**	**-**	**-**	**-**	**-**	**1.44**	**2.57**	**1.44**	**2.57**
Contract liabilities	-	-	-	-	-	-	9.29	8.51	9.29	8.51
Statutory dues	-	-	-	-	-	-	1.66	1.69	1.66	1.69
	-	-	-	-	6.64	3.35	12.39	12.77	19.03	16.12
Total current liabilities	**13.41**	**21.02**	**27.85**	**25.55**	**6.64**	**3.35**	**12.39**	**12.77**	**60.29**	**62.69**

Total current liabilities decreased marginally to ₹ 60.29 crore as at March 31, 2022 (₹ 62.69 crore as at March 31, 2021).

The deviation was mainly on account of –

- Decrease 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.
- Increase in the provision for employee benefits during the year and reclassification of provision for employee benefits related to leave encashment.

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

The additions to gross block in FY2022 were:

- Plant and equipment ₹ 28.95 crore (₹ 15.21 crore in FY2021)

- Furniture and fixtures ₹ 7.26 crore (₹ 5.77 crore in FY2021)
- Office equipment ₹ 3.43 crore (₹ 3.10 crore in FY2021)
- Computer, printer and scanner ₹ 1.79 crore (₹ 0.88 crore in FY2021)

The capital work in progress on account of tangible assets was ₹ 2.15 crore as at March 31, 2022 (₹ 8.28 crore as at March 31, 2021).

A portion of the leasehold land and building was reclassified as investment property.

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 31 March 2022.

Non-current assets

In crore of INR	Investments		Loans		Others		Total	
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
Financial assets								
Investment in subsidiary	150.34	150.34	-	-	-	-	150.34	150.34
Loans to subsidiary	-	-	-	6.35	-	-	-	6.35
Security deposits	-	-	4.56	2.51	-	-	4.56	2.51
Bank balance in deposit accounts	-	-	-	-	3.46	3.08	3.46	3.08
Receivables for sub-leases	-	-	-	-	-	0.47	-	0.47
	150.34	**150.34**	**4.56**	**8.86**	**3.46**	**3.55**	**158.36**	**162.75**
Other than financial assets								
Deferred tax assets	-	-	-	-	15.75	14.86	15.75	14.86
Other tax assets	-	-	-	-	8.69	9.67	8.69	9.67
Capital advances	-	-	-	-	10.00	10.01	10.00	10.01
Prepaid expenses	-	-	-	-	1.29	0.05	1.29	0.05
Balance with government authorities	**-**	**-**	**-**	**-**	**0.52**	**0.52**	**0.52**	**0.52**
	-	**-**	**-**	**-**	**36.25**	**35.11**	**36.25**	**35.11**
Total non-current assets	**150.34**	**150.34**	**4.56**	**8.86**	**39.71**	**38.66**	**194.61**	**197.86**

Investment in subsidiary

The Company assessed the recoverable amount of investment in the wholly owned subsidiary Nueclear Healthcare Limited, as at 31 March 2022, 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 including due to the outbreak of COVID epidemic and effects thereof in the foreseeable future.

Current assets

In crore of INR	Investments		Inventories		Trade receivables		Loans		Cash and bank balance		Others		Total	
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
Financial assets														
Investments in Mutual Funds (Quoted) measured at FVTPL	89.05	103.47	-	-	-	-	-	-	-	-	-	-	89.05	103.47
Inventories	-	-	24.22	22.16	-	-	-	-	-	-	-	-	24.22	22.16
Trade receivables	-	-	-	-	92.78	44.29	-	-	-	-	-	-	92.78	44.29
Cash and bank balance	-	-	-	-	-	-	-	-	11.50	5.05	-	-	11.50	5.05
Other bank balances	-	-	-	-	-	-	-	-	0.50	2.62	-	-	0.50	2.62
Security deposits	-	-	-	-	-	-	0.73	0.70	-	-	-	-	0.73	0.70
Loans and advances to employees	-	-	-	-	-	-	0.06	0.02	-	-	-	-	0.06	0.02
Receivables for sub-leases	-	-	-	-	-	-	-	-	-	-	-	0.14	-	0.14
Interest accrued on deposits	-	-	-	-	-	-	-	-	-	-	-	0.01	-	0.01
Other receivables towards sale of capital assets	-	-	-	-	-	-	-	-	-	-	1.21	1.80	1.21	1.80
	89.05	**103.47**	**24.22**	**22.16**	**92.78**	**44.29**	**0.79**	**0.72**	**12.00**	**7.67**	**1.21**	**1.95**	**220.05**	**180.26**
Other than financial assets														
Advances for supply of goods and services	-	-	-	-	-	-	-	-	-	-	9.84	1.39	9.84	1.39
Prepaid expenses	-	-	-	-	-	-	-	-	-	-	1.13	0.85	1.13	0.85
	-	-	-	-	-	-	-	-	-	-	10.97	2.24	10.97	2.24
Total current assets	**89.05**	**103.47**	**24.22**	**22.16**	**92.78**	**44.29**	**0.79**	**0.72**	**12.00**	**7.67**	**12.18**	**4.19**	**231.02**	**182.50**

Inventories

Inventories as a percentage of income from operations were at 4.3% as at March 31, 2022 compared to 4.7% as at March 31, 2021. Inventories comprises of reagents, diagnostic material, consumables and stock in trade.

Trade receivables

Trade receivable as a percentage of income from operations were at 16.5% as at March 31, 2022 compared to 9.3% as at March 31, 2021. Trade receivables as at 31 March 2022 amounted to ₹ 92.78 crore, out of the total receivables, ₹ 81.7 crore (88%) related to government receivables.

Cash and bank balances

Cash and bank balances were ₹ 12 crore as at March 31, 2022 (₹ 7.67 crore as at March 31, 2021).

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. Thyrocare has not availed any credit/ overdraft facility from any of the bank since its inception.

Summary of cash flow statement is given below -

In crore of INR	FY 2022	FY2021
Net cash flows from / (used in) :		
Operating activities	105.68	111.07
Investing activities	(12.32)	(53.09)
Financing activities	(86.91)	(57.81)
Net (Decrease)/ Increase in Cash and cash equiv.	**6.45**	**0.17**

Cash flow from operating activities -

In crore of INR	FY 2022	FY2021
Operating profit before working capital changes	245.44	175.44
Adjustment for increase in working capital	(83.43)	(20.78)
Net income tax paid	(56.33)	(43.59)
Net cash flows from operating activities	**105.68**	**111.07**

In FY2022, Thyrocare generated net cash of ₹ 105.68 crore (₹ 111.07 crore in FY2021) from operating activities. This is attributable to:

- Increase in operating profit before working capital changes to ₹ 245.44 crore in FY2022 (₹ 175.44 crore in FY2021).
- Decrease in cash flow from working capital to the extent of ₹ 83.43 crore in FY2022 (decrease of ₹ 20.78 crore in FY2021), mainly on account of delay in realization of payments from the government contracts.
- Payment of taxes of ₹ 56.33 crore in FY2022 (₹ 43.59 crore in FY2021).

Cash flows from investing activities

In crore of INR	FY 2022	FY2021
Property, plant and equipment, additions to capital work in progress and capital advances (net)	(40.41)	(39.10)
Proceeds from sale of property, plant and equipment	0.79	5.31
Proceeds from sale of business undertaking	-	
Current investments (net)	18.48	(30.79)
Bank deposits	1.73	(0.11)
Interest received/ paid (net)	0.61	1.59
Net cash (used in) investing activities	**(12.32)**	**(53.09)**

In FY2022, cash used in investing activities was ₹ 12.32 crore (₹ 53.09 crore in FY2021).

During FY2022, cash used in investing activities was primarily attributable to:

- Purchase of Property, plant and equipment (net) ₹ 40.41 crore in FY 2022 (₹ 39.10 crore in FY2021);
- Repayment of loan by subsidiary of ₹ 6.35 crore (₹ 9.90 crore in FY2021);
- Liquidation of current investment to the tune of ₹ 18.48 crore (Additional (net) current investment of ₹ 30.79 crore in FY2021);
- Repayment received from the subsidiary for the loan; and
- Maturity of bank deposits during the year.

Cash flows from financing activities

In crore of INR	FY 2022	FY2021
Proceeds from issue of equity shares	0.03	0.03
Share issue expenses	-	(0.02)
Unsecured loans from related party		
Payment towards lease liabilities	(7.63)	(4.95)
Dividend paid on equity shares	(79.31)	(52.87)
Interest paid		
Net cash (used in) financing activities	**(86.91)**	**(57.81)**

The payment of dividend in FY2022 was ₹ 79.31 crore (₹ 52.87 crore including dividend tax in FY2021).

II. Consolidated Financial Performance

The Consolidated Financial Statements relate to Thyrocare Technologies Limited ('the Company') and its subsidiary company, Nueclear Healthcare Limited ('the Subsidiary), in which the Company has 100% equity holding as on 31 March 2022 (100% : 31 March 2021) (herein after 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 Group aggregated to ₹ 588.86 crore in FY2022 as compared to ₹ 494.62 crore in FY2021, registering a growth of 19%.

Earnings before interest, tax, depreciation and amortization (EBITDA) of Group aggregated to ₹ 234.89 crore in FY2022 as compared to ₹ 171.26 crore in Fiscal 2021, registering a growth of 37%.

Profit after tax and after exceptional items (PAT) of Group aggregated to ₹ 176.06 crore in FY2022 as compared to ₹ 111.76 crore in Fiscal 2021.

Total Assets of Group after net off of liabilities aggregated to ₹ 607.66 crore in FY2022 as compared to ₹ 545.80 crore in FY2021.

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

	FY2022			FY2021	
		% of Income	%growth compared to FY202		% of Income
Income from Operations	588.86	100.00	19.05	494.62	100.00
Expenses					
Cost of Materials consumed/ traded	169.69	28.82	3.53	163.90	33.14
Employee benefits expense	61.13	10.38	5.27	58.07	11.74
Other expenses	125.52	21.32	22.75	102.26	20.67
Total Expenses	**356.34**	**60.51**	**9.90**	**324.23**	**65.55**
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**232.52**	**39.49**	**36.46**	**170.39**	**34.45**
Other income (net) excluding dividend & income from current investments	24.03	4.08	174.63	8.75	1.77

	FY2022			FY2021	
		% of Income	%growth compared to FY202		% of Income
Dividend & income from current investments	5.22	0.89	41.85	3.68	0.74
Depreciation and amortization expense	33.87	5.75	11.86	30.28	6.12
Profit before exceptional item and tax	**227.90**	**38.70**	**49.40**	**152.54**	**30.84**
Exceptional Items	(0.18)	-0.03		(0.07)	-0.01
Profit before tax (PBT)	**227.72**	**38.67**	**49.35**	**152.47**	**30.83**
Tax expense	51.58	8.76	31.18	39.32	7.95
Profit for the year (PAT)	**176.14**	**29.91**	**55.67**	**113.15**	**22.88**

Revenue from operations

Revenue from operations increased from ₹ 494.62 crore in FY2021 to ₹ 588.86 crore in FY2022, registering a growth of 19%. The contribution of revenue from COVID during the current year was ₹ 171.01 crore (previous year ₹ 151.39 crore).

The Consolidated Revenue from operations primarily comprised of 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.

The Consolidated revenue increased by 19% from ₹ 494.62 crore in FY2021 to ₹ 588.86 crore in FY2022 driven by increase in COVID testing revenue mainly from government business and revival of non-COVID business in the latter half of the year.

Expenses

Cost of material consumed

	FY2022			FY2021	
		% of income from operations	% growth compared to FY 2021		% of income from operations
Cost of materials consumed					
Opening stock	23.02			20.24	
Add: Adjustment on account of change in a/c policy	0.21				
Purchases	166.33			165.15	
	189.56			**185.39**	
Less: Closing stock	23.31			23.02	
Cost of material consumed [A]	166.25	28.23	2.39	162.37	32.83
Material consumed comprises:					
Reagents/ Diagnostics material	128.20	**21.77**		138.33	**27.97**
Radiopharmaceuticals	4.46	0.76		0.96	0.19
Consumables	33.59	5.70		23.08	4.67
	166.25	**28.23**		**162.37**	**32.83**

The Cost of material consumed increased marginally from ₹ 162.37 crore in FY2021 to ₹ 166.25 crore in FY2022, the cost of material consumed to revenue from operations was 28.23% (32.83% in FY2021).

The cost of material consumed primarily comprised of (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 decreased during the year mainly on account of efficiencies and reduction in the cost of Covid-19 testing, however the gross margin for the non-COVID tests has not increased substantially, due to the reagent/ consumable costs for these tests are fixed as per the long-term arrangements with suppliers.

Cost of material traded

	FY2022			FY2021	
		% of income from traded goods	% growth compared to FY 2021		% of income from traded goods
Purchase of stock-in-trade					
Point of care testing devices and strips	4.32			1.49	
	4.32			**1.49**	
Changes in inventories of stock-in-trade					
Inventories at the end of the year:					
Point of care testing devices and strips	1.22			0.34	
	1.22			**0.34**	
Inventories at the beginning of the year:					
Point of care testing devices and strips	0.34			0.38	
	0.34			0.38	
Net change	(0.88)			0.04	
Cost of material traded [B]	**3.44**	**256.72**	**124.84**	**1.53**	**114.18**

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

	FY2022			FY2021	
		% of income from operations	% growth compared to FY 2021		% of income from operations
Cost of Materials consumed/ traded [A]+[B]	169.69	28.82	3.53	163.90	33.14

The overall Cost of material consumed/ traded thus has increased from ₹ 163.90 crore in FY2021 to ₹ 169.69 crore in FY2022, the cost of material consumed/ traded to income from operations was 28.82% (33.14% in FY2021).

Employee benefits expense

	FY2022		FY2021	
		% of income from\ operations		% of income from\ operations
Salaries, wages and bonus	54.70	9.29	45.92	9.28
Contributions to provident and other funds	4.19	0.71	3.70	0.75
Employees stock compensation expense	2.32	0.39	1.68	0.34
Gratuity	0.85	0.14	0.52	0.11
Compensated absences	(2.83)	-0.48	4.01	0.81
Staff welfare expenses	1.90	0.32	2.24	0.45
	61.13	**10.38**	**58.07**	**11.74**

Total employee benefits expenses were ₹ 61.13 crore in FY2022, increased from ₹ 58.07 crore in FY2021. The employee benefits expenses as percentage of income from operations were 10.38% in FY2022 (11.74% in FY2021). While the average salary increments for employees amounted to 5-6% p. a., special incentives and increments were offered to key employees for their contribution. The provision for compensated absences is reversed during the year with change in leave encashment policy and encashment of leaves by some employees during the FY2022.

Other expenses

	FY2022		FY2021	
		% of income from\ operations		% of income from\ operations
Service charges	37.40	6.35	34.36	6.95
Rent	3.00	0.51	0.84	0.17
Sales incentive	16.00	2.72	18.23	3.69
Legal and professional fees	11.38	1.93	9.20	1.86
Power and fuel and water	8.40	1.43	7.64	1.54
Advertisement expenses	0.10	0.02	3.99	0.81
Business promotion	5.20	0.88	1.67	0.34
Postage and courier	3.60	0.61	2.55	0.52
Printing and stationery	2.50	0.42	1.94	0.39
Repairs and maintenance - Machinery	9.20	1.56	6.36	1.29
Others	26.37	4.48	14.61	2.95

Other expenses as percentage of revenue had marginally increased from 20.50% in FY2021 to 20.91% in FY2022.

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

In FY2022 EBITDA was ₹ 232.52 crore (39.49 % of income from operations) as compared to ₹ 170.39 crore (34.45% of income from operations) in FY2021. The normalized EBITDA after adjusting for CSR and provision for bad and doubtful debts was ₹ 246.13 crore (42%) as compared to ₹ 176.40 crore (36%).

Other income (net)

	FY2022		FY2021	
		% of income		% of income
Net gain on investments	5.22	0.84	3.68	0.73
Interest income	0.71	0.11	0.79	0.16
Others	23.32	3.77	7.96	1.57
	29.25	**4.73**	**12.43**	**2.45**

Depreciation and amortisation

Depreciation and amortisation was ₹ 33.87 crore in FY2022 (5.75% of income from operations) compared to ₹ 30.28 crore in FY2021 (6.12% of income from operations).

Profit before tax (PBT)

In FY2022, PBT was ₹ 227.72 crore (₹ 152.47 crore in FY2021).

Tax expense

Tax expense were at ₹ 51.58 crore in FY2022 compared to ₹ 39.32 crore in FY2021.

Profit for the year (PAT)

The net profit in FY2022 was ₹ 176.14 crore (29.91% of income from operations) as compared to ₹ 113.15 crore in FY2021.

Financial Position – Consolidated

Share capital

In crore of INR	FY2022		FY2021	
	Number of shares	Amount	Number of shares	Amount
Authorised				
Equity shares of ₹ 10 each with equal voting rights	100,000	100.00	100,000	100.00
Issued, subscribed and paid-up				
Equity shares of ₹10 each with equal voting rights	52,903,332	52.90	52,874,419	52.87
Total	**52,903,332**	**52.90**	**52,874,419**	**52.87**

The Company 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 ₹ 52.90 crore as at March 31, 2022.

The Group has disclosed the issued, subscribed 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, 2022 were ₹ 473.67 crore (₹ 374.41 crore as at March 31, 2021).

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 of the trademark "Whaters" (subsequently disposed off) assigned by Dr A Velumani in favour of the Company for no consideration. Capital reserve as at March 31, 2022 amounted to ₹ 31.71 crore.

Securities premium account

Securities premium represent the premium received on issue of shares. It is utilized in accordance with the provisions of the Companies Act, 2013. Securities premium as at March 31, 2022 amounted to ₹ 71.51 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, 2022 was ₹ 3.44 crore (As at March 31, 2021 it was ₹ 2.94 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 utilized in accordance with the provisions of the Companies Act, 2013. General reserve as at March 31, 2022 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, 2022 was ₹ 356.88 crore (₹ 259.92 crore as at March 31, 2021) after appropriation towards dividend on equity shares and tax on dividend.

Non-current liabilities

In crore of INR	Financial liabilities		Provisions		Total	
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
Financial liabilities						
Lease liabilities	15.70	5.45	-	-	15.70	5.45
	15.70	**5.45**	**-**	**-**	**15.70**	**5.45**
Other than financial liabilities						
Provision for employee benefits:						
Provision for compensated absences	-	-	-	9.37	-	9.37
Provision for gratuity	-	-	0.27	4.21	0.27	4.21
	-	-	0.27	13.58	0.27	13.58
Total non-current liabilities	**15.70**	**5.45**	**0.27**	**13.58**	**15.97**	**19.03**

Total non-current liabilities decreased to ₹ 15.97 crore as at March 31, 2022 (₹ 19.03 crore as at March 31, 2021), with recognition of long-term lease liability on account of new arrangement entered into in the current financial year.

The provision for leave encashment is classified as current liabilities in the current financial year with change in policy of encashment of earned leaves.

Current liabilities

In crore of INR	Trade Paybale		Financial liabilities		Provisions		Others		Total	
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
Financial liabilities										
Trade payables	16.53	25.01	-	-	-	-	-	-	16.53	25.01
Lease liabilities	-	-	5.00	3.04	-	-	-	-	5.00	3.04
Security deposits received	-	-	16.74	10.28	-	-	-	-	16.74	10.28
Employees dues	-	-	5.53	6.89	-	-	-	-	5.53	6.89
Unclaimed dividend	-	-	1.02	0.12	-	-	-	-	1.02	0.12
Creditors for capital goods	-	-	0.40	6.14	-	-	-	-	0.40	6.14
	16.53	**25.01**	**28.69**	**26.47**	**-**	**-**	**-**	**-**	**45.22**	**51.48**
Other than financial liabilities										
Provision for employee benefits:										
Provision for CSR spending	**-**	**-**	**-**	**-**	**-**	**2.19**	**-**	**-**	**-**	**2.19**
Provision for compensated absences	**-**	**-**	**-**	**-**	**2.17**	**1.11**	**-**	**-**	**2.17**	**1.11**
Provision for gratuity	**-**	**-**	**-**	**-**	**4.52**	**0.09**	**-**	**-**	**4.52**	**0.09**
Current tax liabilities (net)	**-**	**-**	**-**	**-**	**-**	**-**	**1.44**	**2.57**	**1.44**	**2.57**
Contract liabilities	-	-	-	-	-	-	9.34	8.60	9.34	8.60
Advance received towards consideration for sale of capital assets held for sale	-	-	-	-	-	-	-	27.20	-	27.20
Statutory dues	-	-	-	-	-	-	1.83	1.86	1.83	1.86
	-	-	-	-	6.69	3.39	12.61	40.23	19.30	43.62
Total current liabilities	**16.53**	**25.01**	**28.69**	**26.47**	**6.69**	**3.39**	**12.61**	**40.23**	**64.52**	**95.10**

Total current liabilities decreased to ₹ 64.52 crore as at March 31, 2022 (₹ 95.10 crore as at March 31, 2021).

The deviation was mainly on account of –

- Decrease in trade payables and outstanding;
- Increase 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;
- Increase in provision for bonus, gratuity and leave encashment due to employees; and
- Decrease in advances received for sale of capital assets, adjusted on registration of the transfer during the current financial year.

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

The additions to gross block in FY2022 were:

- Plant and equipment ₹ 28.95 crore (₹ 15.21 crore in FY2021)
- Furniture and fixtures ₹ 7.26 crore (₹ 5.77 crore in FY2021)
- Office equipment ₹ 3.45 crore (₹ 3.10 crore in FY2021)
- Computer, printer and scanner ₹ 1.79 crore (₹ 0.88 crore in FY2021)

The capital work in progress on account of tangible assets was ₹ 2.95 crore as at March 31, 2022 (₹ 8.28 crore as at March 31, 2021).

The Company has reclassified certain building premises to assets held for sale in previous years as the Company has already received advances towards sale consideration for building premises.

Non-current assets

In crore of INR	Loans		Others		Total	
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
Financial assets						
Security deposits	5.59	0.58	-	-	5.59	0.58
Bank balance in deposit accounts	-	-	3.46	3.08	3.46	3.08
	5.59	**0.58**	**3.46**	**3.08**	**9.05**	**3.66**
Other than financial assets						
Deferred tax assets	-	-		5.63	-	5.63
Other tax assets	-	-	9.88	10.40	9.88	10.40
Capital advances	-	-	-	1.01	-	1.01
Prepaid expenses	-	-	1.29	0.05	1.29	0.05
Balance with government authorities	-	-	0.52	0.52	0.52	0.52
Advances for supply of goods	-	-	1.59	1.65	1.59	1.65
	-	**-**	**13.28**	**19.26**	**13.28**	**19.26**
Total non-current assets	**5.59**	**0.58**	**16.74**	**22.34**	**22.33**	**22.92**

Current assets

In crore of INR	Investments		Inventories		Trade receivables		Cash and bank balance		Others		Total	
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
Financial assets												
Investments in Mutual Funds (Quoted) measured at FVTPL	125.21	104.49	-	-	-	-	-	-	-	-	125.21	104.49
Inventories	-	-	24.53	23.36	-	-	-	-	-	-	24.53	23.36
Trade receivables	-	-	-	-	93.20	44.68	-	-	-	-	93.20	44.68
Cash and bank balance	-	-	-	-	-	-	13.63	13.20	-	-	13.63	13.20
Other bank balances	-	-	-	-	-	-	0.28	2.53	-	-	0.28	2.53
Security deposits	-	-	-	-	-	-	-	-	0.61	2.90	0.61	2.90
Loans and advances to employees	-	-	-	-	-	-	-	-	0.06	0.02	0.06	0.02
Other receivables	-	-	-	-	-	-	-	-	1.22	6.05	1.22	6.05
Interest accrued on deposits	-	-	-	-	-	-	-	-	-	0.02	-	0.02
	125.21	**104.49**	**24.53**	**23.36**	**93.20**	**44.68**	**13.91**	**15.73**	**1.89**	**8.99**	**258.74**	**197.25**
Other than financial assets												
Advances for supply of goods and services	-	-	-	-	-	-	-	-	9.90	1.60	**9.90**	**1.60**
Balance with government authorities	-	-	-	-	-	-	-	-	0.16	-	**0.16**	**-**
Prepaid expenses	-	-	-	-	-	-	-	-	1.22	1.24	**1.22**	**1.24**
	-	-	-	-	-	-	-	-	11.28	2.84	**11.28**	**2.84**
Total current assets	**125.21**	**104.49**	**24.53**	**23.36**	**93.20**	**44.68**	**13.91**	**15.73**	**13.17**	**11.83**	**270.02**	**200.09**

Inventories

Inventories as a percentage of income from operations were at 4.17% as at March 31, 2022 compared to 4.72% as at March 31, 2021. Inventories comprises of reagents, diagnostic material, consumables and stock in trade.

Trade receivables

Trade receivable as a percentage of income from operations were at 15.83% as at March 31, 2022 compared to 9.03% as at March 31, 2021.

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 bank since its inception.

Summary of cash flow statement is given below

In crore of INR	FY 2022	FY2021
Net cash flows from / (used in) :		
Operating activities	113.41	114.73
Investing activities	(23.57)	(48.66)
Financing activities	(89.41)	(61.58)
Net (Decrease)/ Increase in Cash and cash equiv.	**0.43**	**4.49**

Cash flow from operating activities

In crore of INR	FY 2022	FY2021
Operating profit before working capital changes	249.39	175.59
Adjustment for increase in working capital	(79.22)	(17.65)
Net income tax paid	(56.76)	(43.21)
Net cash flows from operating activities	**113.41**	**114.73**

In FY2022, Group generated net cash of ₹ 113.41 crore (₹ 114.73 crore in FY2021) from operating activities.

Cash flows from investing activities

In crore of INR	FY 2022	FY2021
Property, plant and equipment, additions to capital work in progress and capital advances (net)	(37.83)	(26.69)
Proceeds from sale of property, plant and equipment	22.93	5.31
Proceeds from sale of business undertaking	4.25	4.25
Current investments (net)	(15.52)	(31.79)
Bank deposits	1.87	(0.11)
Interest received/ paid (net)	0.73	0.37
Net cash (used in) investing activities	**(23.57)**	**(48.66)**

In FY2022, cash used in investing activities was ₹ 23.57 crore (₹ 48.66 crore in FY2021).

During FY2022, cash used in investing activities was primarily attributable to:

- Purchase of Property, plant and equipment (net) ₹ 37.83 crore (₹ 26.69 crore in FY2021); and
- Surplus investment in current investment.

Cash flows from financing activities

In crore of INR	FY 2022	FY2021
Proceeds from issue of equity shares	0.03	0.03
Share issue expenses	-	(0.03)
Unsecured loans from related party	-	(2.50)
Payment towards lease liabilities	(7.76)	(6.10)
Dividend paid on equity shares	(79.31)	(52.84)
Interest paid	(2.37)	(0.14)
Net cash (used in) financing activities	**(89.41)**	**(61.58)**

The payment of dividend in FY2022 was ₹ 79.31 crore (₹ 52.84 crore in FY2021).

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 summary of revenue by industry segments.

In crore of INR	Segment revenue (% aggregate revenue)				% Growth
	FY2022	FY2021	FY2022	FY2021	
Diagnostic Testing Services	555.36	472.87	94.31	95.60	17%
Imaging Services	27.34	20.41	4.64	4.13	34%
Others	6.16	1.34	1.05	0.27	360%
	588.86	**494.62**	**100.00**	**100.00**	**19%**

In FY2022, revenue from diagnostic testing services contributed the largest share to revenue (94.31%) at a growth rate of 17%.

IV. Related Party Transaction

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

V. Key financial ratios

Particulars	Standalone		Consolidated	
	FY 2022	FY 2021	FY 2022	FY 2021
Revenue growth (%)	18.4	18.3	19.1	13.9
EBIDTA margin (%)	40.7	35.9	39.5	34.4
Net profit margin (%)	27.1	25.3	29.9	22.9
Price / Earnings (times)	NA	NA	18.5	42.2
Basic EPS (Rs.)	28.8	22.7	33.3	21.4
Liquid cash as a % of revenue from operations	18.0	22.9	23.6	23.8
Return on net worth	29.2	26.9	33.5	26.2
Return on capital employed (ROCE) $	110.9	142.2	104.1	95.1
Market capitalisattion to revenue from operations (Rs.)	NA	NA	5.5	9.6

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. This apart 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 :

8. 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 operations of any 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 authorized 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 effect on results of operations and financial conditions.
- Changing laws, rules, regulations and government policies with reference to our businesses.

9. 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

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on code of governance is to ensure

- Highest levels of transparency and accountability in all facets of its operations;
- Fiscal accountability, ethical corporate behaviour and fairness to all stakeholders, including Regulators, Clients, Shareholders, Employees, Vendors and Business Partners and society at large.
- 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, to maximize the long term value for all our stakeholders – investors, employees, customers, business associates, and the society at large, and all its business decisions and actions are oriented towards achieving this basic goal.

The Company strongly believes that the best Corporate Governance practices have been the key enablers in enhancing stakeholders' trust & confidence, attracting & retaining financial & human capital and meeting societal aspirations. The Board of Directors ('the Board') 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 provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable, with regards to corporate governance.

2. BOARD OF DIRECTORS

a) Composition and Category of Directors:

As on March 31 2022, the Company has seven directors – One Executive Director, Two Non-Executive, Non-Independent Directors, and Four Non-Executive Independent Directors, including one Woman Independent Director.

The composition of Board of Directors meets with the requirement under the provisions of Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended. The composition of the Board is in conformity with Section 149 of the Act read with Regulation 17 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended.

The Board has an optimum combination of Executive/Non-Executive Directors, Independent Directors and Woman Independent Director with diversified skill sets, professional knowledge and relevant business experience.

Based on the information provided by Directors and available with us, none of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serves as an independent director on more than seven listed entities. Further, none of the Directors of the Company is acting as a Whole Time Director / Managing Director of any listed Company as well as Independent Director in more than 3 listed companies. None of the Director of the Company is a Member of more than 10 Committees and no Director is the Chairperson of more than 5 committees across all the public limited companies in which he is a Director. For the purpose of determination of limit, Chairpersonship and Membership of the Audit Committee and the Stakeholders' Relationship Committee alone have been considered. All the Directors have made necessary disclosures regarding their Committee positions, if any, in other public companies as on March 31, 2022.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations, read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the said Regulations, they have submitted declarations that they meet with the criteria of independence as provided in the said Regulations and are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Board of Directors, after due assessment of veracity of such declarations, have taken them on record.

The following table gives details of Composition and Category of Board of Directors as on March 31, 2022.

S. No.	Name	Director Identification No. (DIN)	Designation	Category
1	Mr. Dharmil Sheth	06999772	Managing Director	Executive Director
2	Mr. Hardik Dedhia	06660799	Additional Director	No-Executive Non Independent Director
3	Dr. Dhaval Shah	07485688	Additional Director	No-Executive Non Independent Director
4	Mr. Gopal Shivram Hegde	00157676	Director	Non-Executive Independent Director
5	Mr. Vishwas Kulkarni	06953750	Director	Non-Executive Independent Director
6	Dr. Neetin Desai	02622364	Director	Non-Executive Independent Director
7	Dr. Indumati Gopinathan	06779331	Director	Non-Executive, Independent Director

b) Change in Board of Directors during the year and after the closure of financial year:

During the year under review, Dr. A. Velumani and Mr. A. Sundararaju, erstwhile Promoters of the Company, along with nine other Promoter-group shareholders sold their entire shareholding in the Company to Docon Technologies Private Limited, pursuant to an agreement entered into amongst them. Based on this, Dr. A. Velumani, Mr. A. Sundararaju and Miss. Amruta Velumani, resigned from the Board of Directors on September 02, 2021.

Mr. Dharmil Sheth, and Mr. Hardik Dedhia, joined the Board as Additional Directors, (Non-Executive Non-Independent Director) on the same day, viz. September 02, 2021 and Dr. Dhaval Shah joined as an Additional Director, (Non-Executive Non-Independent Director) on October 06, 2021.

The Board has appointed Mr. Dharmil Sheth as the Managing Director effective from February 12, 2022 to look after the day-to-day affairs of the Company. He shall be acting as Managing Director till Mr. Rahul Guha joins the Board of the Company and thereafter he will continue as a Non-Executive, Non-Independent Director.

The Board has appointed Mr. Rahul Guha as Managing Director & Chief Executive Officer who has communicated that he will take charge on May 04, 2022.

As on date of this report there are _seven_ Directors on the Board of the Company, and it will go up to eight once Mr. Rahul Guha joins as Managing Director & CEO

c) Attendance of Directors at the meetings:

The details of attendance of the Directors at the Board Meetings held during the year ended March 31, 2022 and at the last Annual General Meeting are given below:

S.No.	Name	Board Meetings		Attendance at AGM held on June 26, 2021
		Held during the tenure of the Director	Attended by the Director	
1	Dr. A. Velumani *	6	5	Yes
2	Mr. A. Sundararaju*	6	6	Yes
3	Miss. Amruta Velumani*	6	6	Yes
4	Mr. Dharmil Sheth **	10	10	NA
5	Mr. Hardik Dedhia **	10	9	NA
6	Dr. Dhaval Shah***	9	9	NA
7	Mr. Gopal Krishna Shivaram Hegde	15	15	Yes
8	Mr. Vishwas Kulkarni	15	15	Yes
9	Dr. Neetin Desai	15	15	No
10	Dr. Indumati Gopinathan	15	15	Yes

*Director up to September 02, 2021

** Director since September 02, 2021

*** Director since October 06, 2021

d) Other Directorships & Committee Memberships/Chairmanships

The number of Directorships and Memberships / Chairmanship in the Committees in other public companies as on March 31, 2022 is as under:

S.No.	Name	In Other Companies	In other Public Companies		Name of the listed entities where holding directorship, and category of directorship
		No. of Directorships	No. of Committee Membership#	No. of Committee Chairmanship#	
1	Dr. A. Velumani *	3	-	-	-
2	Mr. A. Sundararaju*	11	1	-	-
3	Miss. Amruta Velumani*	1	-	-	-
4	Mr. Dharmil Sheth **	3	2	-	-
5	Mr. Hardik Dedhia **	2	-	-	-
6	Dr. Dhaval Shah***	1	-	-	-
7	Mr. Gopal Krishna Shivaram Hegde	1	-	2	-
8	Mr. Vishwas Kulkarni	-	-	-	-
9	Dr. Neetin Desai	-	-	-	-
10	Dr. Indumati Gopinathan	-		-	-

*Director up to September 02, 2021

** Director since September 02, 2021

*** Director since October 06, 2021

#Represents Memberships/Chairpersonships of Audit Committee & Stakeholders' Relationship Committee of public limited companies only

e) Number of Board Meetings:

The Board meets at regular intervals to discuss, inter alia, quarterly financial results, significant developments and other regular subjects including information as mentioned in Regulation 17(7) (Part A of Schedule II) of the SEBI Listing Regulations, as applicable, and take appropriate decisions.

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, 2022, there were fifteen meetings of the Board of Directors, held as follows:

S. No	Date of board meeting	No of Board of Directors as on Board Meeting Date	No of directors present at the Meeting.
1	May 08, 2021	7	7
2	June 16, 2021	7	7
3	July 22, 2021	7	6
4	August 03, 2021	7	7
5	August 12, 2021	7	7
6	September 02, 2021	9	9
7	October 06, 2021	7	7
8	October 27, 2021	7	7
9	November 13, 2021	7	7
10	December 16, 2021	7	7
11	January 10, 2022	7	7
12	January 28, 2022	7	7
13	February 05, 2022	7	6
14	February 12, 2022	7	7
15	March 31, 2022	7	7

The maximum interval between any two Meetings was 47 days. This gap was well within the maximum allowed gap of 120 days.

f) Disclosure of relationship between Directors inter-se:

In relation to the Directors who resigned during the Financial Year, Dr. A. Velumani, erstwhile Chairman & Managing Director and Mr. A. Sundararaju, erstwhile Executive Director & Chief Financial Officer are related to each other as Brothers. Miss. Amruta Velumani, erstwhile Non-executive Director is the daughter of Dr. A. Velumani, erstwhile Chairman & Managing Director.

None of the other directors during the year and as at end of Financial Year and the new Director who would join after end of Financial Year are related to each other.

g. Shares held by Directors including Non-Executive Directors as on March 31, 2022:

S. No.	Name	Category of Director	No. of Equity Shares (Face value of ₹ 10/- each held in the Company) (as on March 31, 2022)
1	Dr. A. Velumani *	Chairman & Managing Director	
2	Mr. A. Sundararaju*	Executive Director & CFO	
3	Miss. Amruta Velumani*	Non-Executive, Non-Independent Director	
4	Mr. Dharmil Sheth **	Managing Director #	-
5	Mr. Hardik Dedhia**	Additional - Non-Executive Non-Independent Director	-
6	Dr. Dhaval Shah***	Additional - Non-Executive Non-Independent Director	-
7	Mr. Gopal Krishna Shivaram Hegde	Non-Executive, Independent Director	-
8	Mr. Vishwas Kulkarni	Non-Executive, Independent Director	-
9	Dr. Neetin Desai	Non-Executive, Independent Director	-
10	Dr. Indumati Gopinathan	Non-Executive, Independent Director	-

*Director up to September 02, 2021

** Director since September 02, 2021

*** Director since October 06, 2021

Was non-executive Non-Independent Director until his appointment as Managing Director on February 12, 2022, to manage the affairs of the Company until Mr. Rahul Guha takes charge as Managing Director & CEO. Thereafter, his designation will be changed again to Non-Executive Non-Independent Director.

Note: Mr. Rahul Guha will join the Board as Managing Director and CEO with effect from May 04, 2022 (i.e. after the closure of Financial Year). He does not hold any shares in the company as on April 29, 2022.

h) Web-link where details of familarisation programmes imparted to independent directors are disclosed.

The Company has familiarized its Independent Director's regarding the Company, and its policies, their roles, rights and responsibilities, etc. Presentations are made by senior personnel of the Company to the Independent Directors covering nature of Industry, business model, business performance and operations, challenges & opportunities available etc. Certain programmes are merged with the Board/Committee meetings for the convenience of the directors. Separate programs are conducted for them as per their requirement. Further, the Directors are encouraged to attend the training programmes being organized by various regulators/bodies/institutions. Details of familarisation programmes conducted for the Independent directors are disclosed in Company's website. Investor Relations (thyrocare.com)

The Board of Directors confirms that in its opinion, the independent directors fulfill the conditions specified in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and are independent of the management.

j) Reasons for resignation of Independent Directors

No Independent Director has resigned during the year under review.

i) Matrix setting out the skills / expertise / competence of the Board of Directors.

S. No.	Skill Area	Expectation	Dr. A. Velumani *	Mr. A. Sundararaju *	Miss. Amruta Velumani *	Mr. Dharmil Nirupam Sheth ** #	Mr. Hardik Kishor Dedhia**	Mr. Dhaval Rajesh Shah ***	Mr. G.S. Hegde	Mr. Vishwas Kulkarni	Dr. Neetin Desai	Dr. Indumati Gopinathan
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.				√	√	√				
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.				√	√	√	√	√	√	√

S. No.	Skill Area	Expectation	Dr. A. Velumani *	Mr. A. Sundararaju *	Miss. Amruta Velumani *	Mr. Dharmil Nirupam Sheth ** #	Mr. Hardik Kishor Dedhia**	Mr. Dhaval Rajesh Shah ***	Mr. G.S. Hegde	Mr. Vishwas Kulkarni	Dr. Neetin Desai	Dr. Indumati Gopinathan
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.	√	√	√	√	√	√	√		√	√
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.	√	√	√	√	√	√				
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.	√	√	√	√	√	√	√		√	√
6	Financial Knowledge	Ability to understand and analyze key financial statements, critically assess financial viability and performance, oversee efficient use of resources.	√	√		√	√	√	√		√	√
7	Marketing & 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.	√	√	√	√	√	√	√	√		√
8	Commercial Experience	A broad range of commercial / business experience, preferably in areas relating or relevant to the Company's business.	√	√	√	√	√	√	√	√		√
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.	√	√	√	√	√	√	√		√	√

- *Director up to September 02, 2021
- ** Director since September 02, 2021
- *** Director since October 06, 2021

Was non-executive Non-Independent Director until his appointment as Managing Director on February 12, 2022, until Mr. Rahul Guha takes charge as Managing Director & CEO. Thereafter, his designation will be changed again to Non-Executive Non-Independent Director.

3. AUDIT COMMITTEE:

a) Brief description of 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 LODR Regulations.

The terms of reference of Audit Committee include the perusal and review of information specified in Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, inter-alia includes the following:

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2. Recommending to the Board the appointment, remuneration and terms of appointment of the auditors of the Company;
3. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
4. Approval of payments to statutory auditors for any other services rendered by the statutory auditors;
5. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013, as amended;

b. Changes, if any, in accounting policies and practices and reasons for the same;

c. Major accounting entries involving estimates based on the exercise of judgment by management;

d. Significant adjustments made in the financial statements arising out of audit findings;

e. Compliance with listing and other legal requirements relating to financial statements;

f. Disclosure of any related party transactions; and

g. Modified opinion(s) in the draft audit report.

6. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

7. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed Offer by the Company;

8. Approval of any transactions of the Company with Related Parties, including any subsequent modifications thereof.

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the Company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Monitoring the end-use of funds raised through public offers and related matters;

13. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

14. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;

15. Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

16. Discussing with internal auditors on any significant findings and follow up there on;

17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

18. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

19. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

20. Reviewing the functioning of the whistle blower mechanism;

21. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;

22. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision. and

23. Carrying out such other function as may be required in pursuance of any decision of the

Board of Directors or any provision under the Companies Act and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 or any other applicable law."

The Audit Committee shall mandatorily review the following information:

1. Management's discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee; and
6. Statement of deviations:
   a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Listing Regulations; and
   b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of the Listing Regulations."

The Audit Committee shall have the following powers:

i. To investigate any activity within its terms of reference;

ii. To seek information from any employee;

iii. To obtain outside legal or other professional advice; and

iv. To secure attendance of outsiders with relevant expertise, if it considers necessary."

The Audit Committee has reviewed management discussion and analysis of financial condition and results of operations, statement of significant related party transactions as submitted by the management and other information as mentioned in Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(b) Composition and names of Chairperson & Members:

The Audit Committee consists of an Independent Director as Chairman, and an Independent Director and an Executive Director (who is also the Managing Director) as Members as shown below:

S. No.	Name	Category of Director	Position in Committee
1	Mr. Gopal Krishna Shivaram Hegde	Independent Director	Chairman
2	Mr. Vishwas Kulkarni	Independent Director	Member
3	Mr. Dharmil Sheth*	Managing Director	Member
4.	Mr. A Sundararaju**	Executive Director & Chief Financial Officer	Member

* Member since September 02, 2021

** Member up to September 02, 2021

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

The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on June 26, 2021.

c) Meetings and attendance during the year:

During the year, there were eight meetings of Audit Committee, held on

(i) May 08, 2021 (ii) August 12, 2021 (iii) October 06, 2021 (iv) October 27, 2021 (v) November 13, 2021 (vi) January 10, 2022 (vii) January 28, 2022 and (viii) February 12, 2022

The maximum gap between two consecutive Audit Committee Meetings was 96 days and hence did not exceed 120 days. All members are financially literate and bring in expertise in the fields of finance, accounting, development, strategy and management. The Internal Auditors and Statutory Auditors of the Company discuss their audit findings and updates with the Committee and submit their views directly to the Committee.

The details of attendance at the Committee are as follows:

S.No.	Name	Position	Committee Meetings	
			Held	Attended
1	Mr. Gopal Krishna Shivaram Hegde	Chairman	8	8
2	Mr. Vishwas Kulkarni	Member	8	8
3	Mr. Dharmil Sheth*	Member	6	6
4	Mr. A. Sundararaju**	Member	2	2

* Member since September 02, 2021

** Member up to September 02, 2021

4. Nomination & Remuneration Committee:

a) Brief description of terms of reference:

The Board of Directors has constituted NRC in compliance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI LODR.

The terms of reference of Nomination & Remuneration Committee are as specified in Part D of the Schedule II, inter-alia includes following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

2. Formulating of criteria for evaluation of performance of the independent directors and the Board;

3. Devising a policy on Board diversity;

4. Identifying persons who qualify to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal;

5. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

6. Analysing, monitoring and reviewing various human resource and compensation matters, and recommending to the Board all remuneration, in whatever form, payable to senior management.

7. Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

8. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;

9. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

10. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 or the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as applicable;

11. Framing suitable policies and systems to ensure that there is no violation, by any employee of any applicable laws in India or overseas, including:

    (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or

    (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003.

12. Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee."

(b) Composition and names of Chairperson & Members:

The Nomination & Remuneration Committee consists of an Independent Director as Chairperson and two other Independent Directors as Members as shown below:

S.No.	Name	Category of Director	Position in Committee
1	Mr. Gopal Krishna Shivaram Hegde	Non-executive Independent Director	Chairman
2	Mr. Vishwas Kulkarni	Non-executive Independent Director	Member
3	Dr. Indumati Gopinathan	Non-executive Independent Director	Member

c) Meetings and attendance during the year.

During the year, there were five meetings of Nomination & Remuneration Committee, held on (i) April 05, 2021, (ii) May 08, 2021 (iii) January 28, 2022 (iv) February 05, 2022 and (v) February 12, 2022

The details of attendance at the Committee are as follows:

S.No.	Name	Position	Committee Meetings	
			Held	Attended
1	Mr. Gopal Krishna Shivaram Hegde	Chairman	5	5
2	Mr. Vishwas Kulkarni	Member	5	5
3	Dr. Indumati Gopinathan	Member	5	5

The Company Secretary acts as the Secretary of the Nomination & Remuneration Committee.

(d) Performance evaluation criteria for independent directors:

The Board has prepared performance evaluation policy for evaluating performance of Individual Directors including Chairman of the Company, Board as a whole and its Committees thereof. , The criteria of the Board evaluation includes ability to understand the interests of the Company independent of any other factor, participation in the discussions, contribution to the decision-making, etc.

The evaluation of the Independent Directors were made on the basis of attendance at the Meeting of the Board, Committee and General Meeting, knowledge about the latest developments, contribution in the Board development processes, participation in the Meetings and events outside Board Meetings, expression of views in best interest of the Company, assistance given in protecting the legitimate interests of the Company, employees and investors, extending individual proficiency and experience for effective functioning and operation of the Company etc.

(e) Succession Planning

The Company believes that sound succession plans for the senior leadership are very critical for a robust future of the Company. The Nomination and Remuneration Committee and the Board of Directors of the Company on a periodical basis reviews the structured succession plan for senior leadership.

5. Stakeholders Relationship Committee:

a) Brief description of terms of reference:

The Board of Directors has constituted the Stakeholders Relationship Committee in compliance with the provisions of Regulation 20 of SEBI LODR and Section 178 of the Act.

The terms of reference of Stakeholders Relationship Committee are broadly as under:

(1) To ensure procedures are in place for resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

(2) To review measures taken for effective exercise of voting rights by shareholders.

(3) To review adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

(4) To review the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company

b) Composition and names of Chairperson& Members:

The Stakeholders Relationship Committee consists of an Independent Director as Chairman, and an Executive Director (who is also the Managing Director) and a Non-Executive Non-Independent Director as Members as shown below:

S.No.	Name	Category of Director	Position in Committee
1	Mr. Gopal Krishna Shivaram Hegde	Non-executive Independent Director	Chairman
2	Mr. Dharmil Sheth*	Managing Director	Member
3	Mr. Hardik Dedhia*	Non-Executive Non Independent Director	Member
4	Mr. A. Sundararaju **	Executive Director & CFO	Member
5	Miss. Amruta Velumani **	Non-Executive, Non-Independent Director	Member

* Member since September 02, 2021

** Member up to September 02, 2021

c) Meetings and attendance during the year:

During the year, there was one meeting of Stakeholders' Relationship Committee, held on May 08, 2021

Details of attendance of Members of Stakeholders Relationship Committee are given below:

Ce	Name	Position	Committee Meetings	
			Held	Attended
1	Mr. Gopal Krishna Shivaram Hegde	Chairman	1	1
2	Mr. Dharmil Sheth*	Member	-	-
3	Mr. Hardik Dedhia *	Member	-	-
2	Mr. A. Sundararaju**	Member	1	1
3	Miss. Amruta Velumani**	Member	1	1

* Member since September 02, 2021
** Member up to September 02, 2021

d) Name and designation of the Compliance Officer:

Mr. Ramjee Dorai, Company Secretary & Compliance Officer.

e) Details of shareholders' complaints:

Opening balance	Received during the year	Resolved during the year	Closing balance
0	4	4	0

6. RISK MANAGEMENT COMMITTEE:

a) Brief description of terms of reference:

The Company has constituted a Risk Management Committee in compliance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI LODR. The terms of reference of Risk Management Committee are broadly as under:

(1) To formulate a detailed risk management policy for identifying the various risks and systems to protect against the same.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

b) Composition and names of Chairperson& Members:

The Risk Management Committee consists of an Independent Director as Chairman, and an Executive Director (who is also the Managing Director) and a Non-Executive Non-Independent Director as Members as shown below:

S.No.	Name	Category of Director	Position in Committee
1	Mr. Gopal Krishna Shivaram Hegde	Non-executive Independent Director	Chairman
2	Mr. Dharmil Sheth*	Managing Director	Member
3	Mr. Hardik Dedhia*	Non-Executive Non Independent Director	Member
4	Mr. A. Sundararaju**	Executive Director & CFO	Member
5	Miss. Amruta Velumani**	Non-Executive Non-Independent Director	Member

* Member since September 02, 2021

** Member up to September 02, 2021

c) Meetings and attendance during the year:

During the year, there were two meetings of Risk Management Committee, held on July 22, 2021 and January 10, 2022. Details of attendance of Members of Nomination & Remuneration Committee are given below:

S.No.	Name	Position	Committee Meetings	
			Held	Attended
1	Mr. Gopal Krishna Shivaram Hegde	Chairman	2	2
2	Mr. Dharmil Sheth*	Member	1	1
3	Mr. Hardik Dedhia*	Member	1	1
4	Mr. A. Sundararaju**	Member	1	1
5	Miss. Amruta Velumani**	Member	1	1

* Member since September 02, 2021

** Member up to September 02, 2021

7. Corporate Social Responsibility Committee:

a) Brief description of terms of reference:

The Board of Directors has constituted the 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 Corporate Social Responsibility Committee are broadly as under:

1. To formulate and recommend to the Board a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act.

2. To recommend the amount of expenditure to be incurred on the CRS activities.

3. To advise on monitoring mechanism to be adopted for implementation of the CSR project / programme undertaken by the Company.

4. To monitor the CSR Policy of the Company from time to time.

The details of the CSR initiatives undertaken as per the CSR policy of the Company, forms part of the CSR section of the Directors Report. The Company Secretary acts as Secretary to this Committee.

b) Composition and names of Chairperson& Members:

The CSR Committee consists of three Members.

S.No.	Name	Category of Director	Position in Committee
1	Mr. Gopal Krishna Shivaram Hegde	Non-executive Independent Director	Chairman
2	Mr. Vishwas Kulkarni	Non-executive Independent Director	Member
3	Mr. Hardik Dedhia *	Non-Executive Non Independent Director	Member
4	Mr. A. Sundararaju**	Executive Director & CFO	Member

* Member since September 02, 2021

** Member up to September 02, 2021

c) Meetings and attendance during the year:

During the year, there was one meeting of CSR Committee, held on May 08, 2021 Details of attendance of Members of CSR meeting is given below:

S.No.	Name	Position	Committee Meetings	
			Held	Attended
1	Mr. Gopal Krishna Shivaram Hegde	Chairman	1	1
2	Mr. Vishwas Kulkarni	Member	1	1
3	Mr. Hardik Dedhia *	Member	-	-
4	Mr. A. Sundararaju**	Member	1	1

* Member since September 02, 2021

** Member up to September 02, 2021

The category of Mr. Dharmil Sheth at the time of induction was "Non-Executive, Non-Independent Director". The same was changed to Managing Director on February 12, 2022. His designation will be again changed to 'Non Executive, Non Independent Director" after Mr. Rahul Guha takes charge as Managing Director and CEO.

8. REMUNERATION TO DIRECTORS.

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employee is available on the website of your Company at Investor Relations (thyrocare.com)

There has been no change in the policy since last financial year. The Remuneration Policy is in consonance with the existing industry practice.

a) There were no pecuniary transactions with any of the non-executive directors of the Company, other than sitting fees paid to the Independent Directors as mentioned below. All related party transactions are disclosed in notes to accounts.

The Independent Directors are only paid sitting fee for the meetings attended by them, as approved by the Board of Directors. The details of sitting fees paid to them for the year under review are given below:

S.No.	Name of the Independent Director	Sitting Fee paid during the year - ₹
1	Mr. Gopal Krishna Shivaram Hegde	₹ 3,40,000/-
2	Mr. Vishwas Kulkarni	₹ 3,10,000/-
3	Dr. Neetin Desai	₹ 1,70,000/-
4	Dr. Indumati Gopinathan	₹ 2,20,000/-

b) The criteria of making payments to non-executive directors has been disseminated in the Company's website, Investor Relations (thyrocare.com). No commission is paid to Directors for FY 2021-22.

c) Dr. A. Velumani, Chairman & Managing Director and Mr. A. Sundararaju, Executive Director & Chief Financial Officer, were the two executive directors who received remuneration during their tenure in the year under review. The details are given below:

	*Dr. A. Velumani, Chairman & Managing Director	*Mr. A. Sundararaju, Executive Director & Chief Financial Officer	***Mr. Dharmil Sheth	***Mr. Hardik Dedhia	***Mr. Dhaval Shah
Salary	₹6/- **	₹17,60,000/-	-	-	-
Benefits	-	-	-	-	-
Bonuses	-	-	-	-	-
Stock Option	-	-	-	-	-
Pension	-	-	-	-	-
Commission	-	-	-	-	-
Leave Encashment	-	-	-	-	-
Gratuity	₹10/-	₹39,98,537/-	-	-	-
Total	₹16/-	₹57,58,537 /-	-	-	-
Service Contract	Has already resigned as a Director from the Board of Directors effective from September 02, 2021	Has already resigned as a Director from the Board of Directors effective from September 02, 2021	-	-	-
Notice Period			-	-	-
Severance Fees					

* Both of them have resigned as Directors on September 02, 2021.

** Had opted to receive a token remuneration of ₹1/- per month.

Opted not to receive any remuneration

9. GENERAL BODY MEETINGS:

a) Location and time, where last three annual general meetings held;

The details of the last three Annual General Meetings of the Company held are given below:

AGM Detail	Venue	Time & Date
19th Annual General Meeting	Hotel Yogi Midtown, Plot No. DX-12, TTC Industrial Area, Mumbai-Pune Road, Turbhe, Navi Mumbai-400 705	3.00 P.M. on August 24, 2019
20th Annual General Meeting	Meeting conducted through Video Conferencing / Other Audio Visual Means	3.00 P.M. on September 29, 2020
21st Annual General Meeting	Meeting conducted through Video Conferencing / Other Audio Visual Means	3.00 P.M. on Saturday, June 26, 2021

b) Extraordinary General Meeting:

No extraordinary general meeting of the members was held during FY 2022.

c) Special resolutions passed in the previous three annual general meetings:

19th Annual General Meeting:

1. Issue of Stock Options equivalent to 40,429 equity shares to the eligible employees of the Company.
2. Reappointment of Mr. Gopal Krishna Shivram Hegde (DIN: 00157676) as a Non-Executive Independent Director.
3. Reappointment of Mr. Vishwas Kulkarni (DIN: 06953750) as a Non-Executive Independent Director.
4. Reappointment of Dr. Neetin Desai (DIN: 02622364) as a Non-Executive Independent Director

20th Annual General Meeting:

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

21st Annual General Meeting:

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

d) Whether any special resolution passed last year through postal ballot, details of voting pattern and (d) Person who conducted the postal ballot exercise:

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

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

No special resolution is proposed to be conducted through postal ballot on or before the ensuing AGM.

10. Means Of Communication:

(a) quarterly results (b) newspapers wherein results normally published (c) any website, where displayed (d) whether it also displays official news releases; and (e) presentations made to institutional investors or to the analysts.

The Company has furnished Financial Results on a quarterly basis to the Stock Exchanges in the format and within the time period prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 The Quarterly, Half-yearly and Annual results of the Company are published in leading newspapers in India, viz. The Free Press Journal (English) and Pudhari (Marathi), and are displayed on the Company's website Investor Relations (thyrocare.com)

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

All advertisements, intimations given to the Stock Exchanges, intimations and transcripts of post-results conference calls and press releases, if any, and Presentations meant for Investors are also displayed on the Company's website, Investor Relations (thyrocare.com)

11 General Shareholder Information

A	22nd Annual General Meeting	
	Date	3rd August 2022
	Day	Wednesday
	Time	04.00 P.M.
	Venue	Corporate Office situated at D-37/3, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai- 400703.
B	Financial Year	April 01, 2021 to March 31, 2022.
C	Dividend Payment Date	Within 30 days from the date of approval by the Shareholders for the dividend, if any.
D	Name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s);	National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai-400 051
		BSE Limited, 1st Floor, P.J. Towers, Exchange Plaza, Dalal Street, Fort, Mumbai-400 001
		Annual Listing fee has been paid to both the exchanges.
E	Stock Code	NSE – THYROCARE
		BSE – 539871

F. Share Price Movement

National Stock Exchange of India Limited

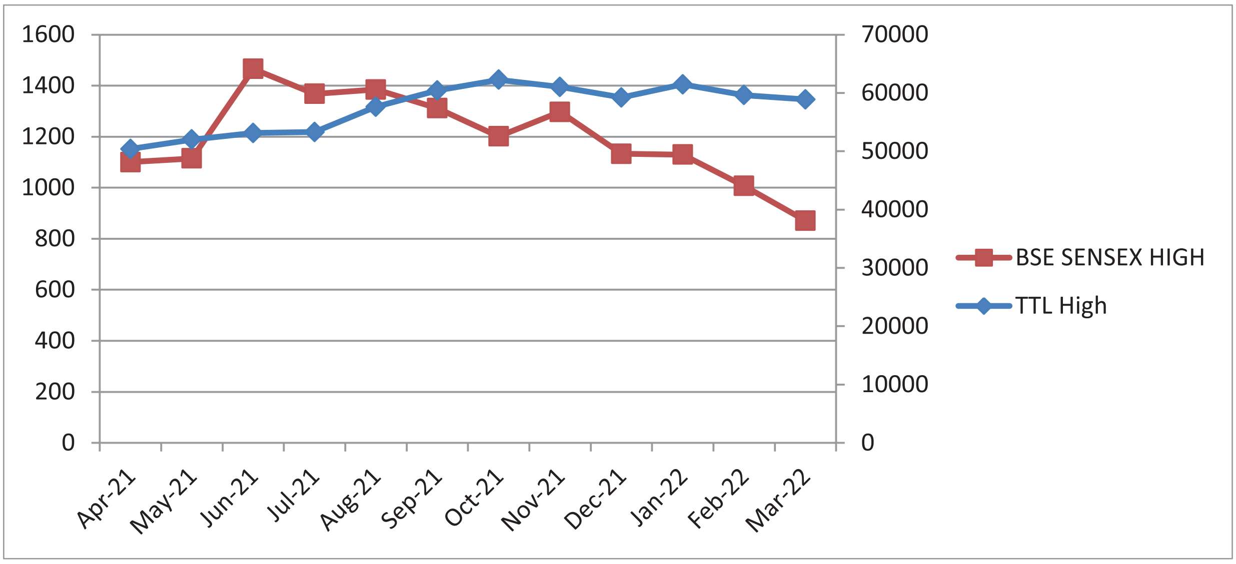
Month	Low	High	No. of shares traded in lakhs
Apr-21	903.00	1,100.00	129.86
May-21	993.25	1,115.00	54.01
Jun-21	1,030.00	1,465.00	314.73
Jul-21	1,300.00	1,369.70	66.53
Aug-21	1,217.55	1,374.90	49.94
Sep-21	1,158.10	1,311.00	22.16
Oct-21	1,096.10	1,200.00	16.36
Nov-21	1,081.00	1,298.00	41.48
Dec-21	945.00	1,125.00	25.83
Jan-22	889.05	1,132.00	30.21
Feb-22	806.00	1,008.00	15.35
Mar-22	742.05	871.35	26.01

BSE Limited

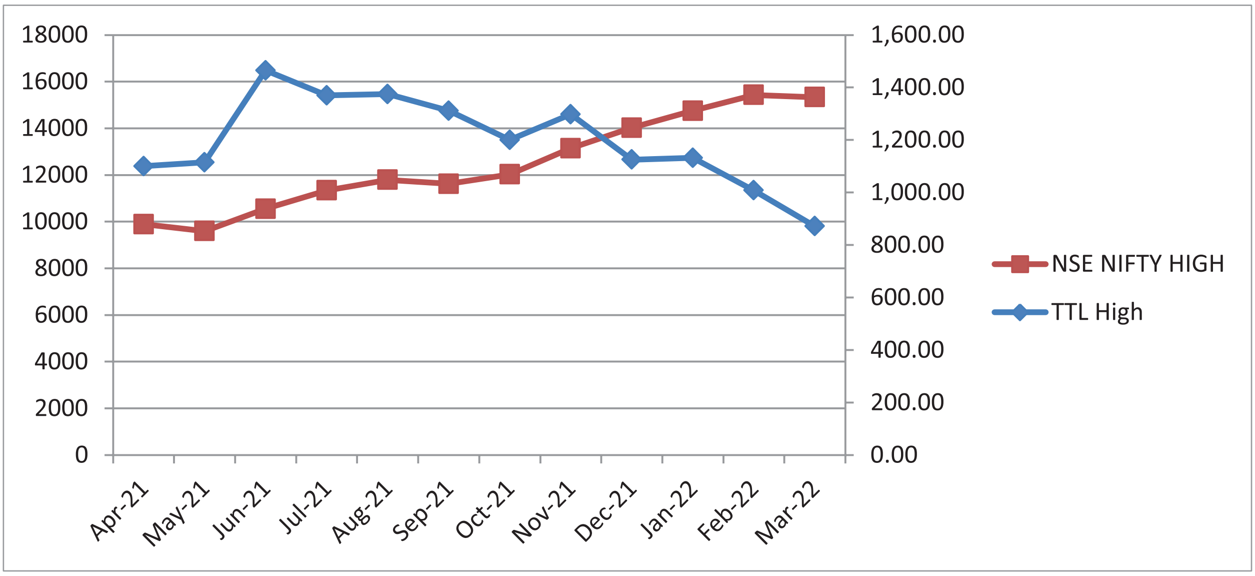
Month	Low	High	No. of shares traded in lakhs
Apr-21	902.75	1100	746.60
May-21	993.95	1114.45	332.35
Jun-21	1033.7	1465.9	2081.65
Jul-21	1299.2	1368	542.02
Aug-21	1217	1384.6	447.64
Sep-21	1159	1311.55	167.38
Oct-21	1095.45	1201.4	147.44
Nov-21	1081.6	1297	497.09
Dec-21	946.7	1132.9	188.31
Jan-22	890	1130	227.71
Feb-22	823.8	1006.9	275.030
Mar-22	742.25	870.75	433.04

G. |Performance in comparison with broad-based indices – with NSE Nifty and BSE Sensex:

Comparison with TTL High and BSE Sensex High:



Comparison with TTL High and Nifty High:



H	Reasons for suspension, if any	There is no suspension.
I	Registrar to an issue and share transfer agents;	Link Intime India Pvt. Limited, C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai, MH 400083.
J	Share Transfer System	All shares are in demat form, except for five (5) shares, which are held in physical form by one shareholder, as on April 29, 2022 Transfer of shares in demat form, is done by the depositories on receipt of appropriate Instruction Slip from the shareholder, without any involvement of the Company. SEBI has prohibited transfer of shares in physical form effective from April 01, 2019. If any shareholder holding shares in physical form wishes to transfer the shares, he will have to dematerialise the shares and then transfer the shares in demat form.

K. Shareholding as on March 31, 2022

a) Distribution of equity shareholding as on March 31, 2022:

Thyrocare Technologies Limited

S. No.	Shareholding Range	Number of Shareholders	% of Total Shareholders	Total No. of shares	% of Total Share Capital
1	1 to 500	500	98.5474	2403151	4.5425
2	501 to 1000	1000	0.7835	412738	0.7802
3	1001 to 2000	2000	0.3211	322039	0.6087
4	2001 to 3000	3000	0.0892	149799	0.2832
5	3001 to 4000	4000	0.0372	89210	0.1686
6	4001 to 5000	5000	0.0327	99428	0.1879
7	5001 to 10000	10000	0.0669	320879	0.6065
8	10001 and above	**********	0.1219	49106088	92.8223
TOTAL :			**67259**	**52903332**	**100**

b) Categories of equity shareholding as on March 31, 2022:

S.No.	Category	No. of shares	%age
1	Promoters	37656092	71.17905541
2	Foreign Portfolio Investors	6710501	12.68445814
3	Mutual Funds & Alternative Investment Funds	2603331	4.920920671
4	Public - Individuals, HUFs & Trusts	3638941	6.878472229
5	Other Bodies Corporate & LLP	700683	1.32445911
6	Clearing Members	168839	0.31914625
7	Insurance Companies, Banks, NBFCs & FIs	1037895	1.961870757
8	Non Resident Indians (repatriable & non-repatriable)	386686	0.730929386
9	Employee Welfare Trust / ESOP	364	0.000688047
Total:		**52903332**	**100**

L) Dematerialization of shares and liquidity:

The Company's shares are dematerialised, with both the depositories, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on April 29, 2022, except five (5) shares held by one shareholder in physical form, all other shares are held in dematerialised form only.

ISIN No. allotted to the Company's shares is INE594H01019.

The shares of the Company are frequently traded on both the stock exchanges and hence the shares of the Company are liquid.

M) Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity;

There are no outstanding GDR/ADR/Warrants/any convertible instruments, since the Company has not issued any GDRs / ADRs or Warrants or any other Convertible Instruments.

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

The Company is not dealing in any commodities. The Company has foreign exchange exposure but it is not considered to necessary to have any hedging cover.

O) Plant locations:

The Company does not have any 'plants'. The Company's Central Processing Laboratory is at D-37/1, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai- 400 703.

The Company has Nineteen Regional Processing Laboratories and Three Zonal Processing Laboratories at the following places:

Sr.No	Lab City	Type
1	Coimbatore	Regional Processing Laboratory
2	Delhi	Regional Processing Laboratory
3	Hyderabad	Regional Processing Laboratory
4	Bhopal	Regional Processing Laboratory
5	Mumbai	Regional Processing Laboratory
6	Patna	Regional Processing Laboratory
7	Chennai	Regional Processing Laboratory
8	Bhubaneswar	Regional Processing Laboratory
9	Pune	Regional Processing Laboratory
10	Gurgaon	Zonal Processing Laboratory
11	Lucknow	Regional Processing Laboratory
12	Bangalore	Zonal Processing Laboratory
13	Cochin	Regional Processing Laboratory
14	Amritsar	Regional Processing Laboratory
15	Guwahati	Regional Processing Laboratory
16	Kolkata	Zonal Processing Laboratory
17	Nagpur	Regional Processing Laboratory
18	Ranchi	Regional Processing Laboratory
19	Raipur	Regional Processing Laboratory
20	Ahmedabad	Regional Processing Laboratory
21	Jaipur	Regional Processing Laboratory
22	Vishakhapatnam	Regional Processing Laboratory

P) Address for correspondence

Thyrocare Technologies Limited,
D-37/3, TTC Industrial Area,
MIDC, Turbhe,
Navi Mumbai 400 703.
Maharashtra.
Phone: 022-4125 2525 / 022-2762 2762
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, does not have any fixed deposit scheme and has no proposal involving mobilization of funds in India or abroad.

10) Other Disclosures:

(a) 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 by the Company during the financial year with related parties were in its ordinary course of business and on arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties, which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which could have potential conflict with the interests of Company at large. The Company has received declarations from 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. The Company has formulated a policy on dealing with Related Party Transactions, such policy has been disclosed of the Company's website, Investor Relations (thyrocare.com)
(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;	There have been no non-compliance by the Company with respect to any matter related to capital markets nor any penalty or stricture was imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.
(c) details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee;	The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. 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 Vigil Mechanism introduced, and the details are available at the Company's website, Investor Relations (thyrocare.com) No personnel have been denied access to the Audit Committee.
(d) details of compliance with mandatory requirements and adoption of the non-mandatory requirements;	All mandatory requirements have been complied with. Adoption of non-mandatory requirements would be considered at appropriate time.
(e) web link where policy for determining material' subsidiaries is disclosed;	The policy for determining 'material subsidiaries' is disclosed at the company's website, Investor Relations (thyrocare.com)
(f) web link where policy on dealing with related party transactions is disclosed.	The policy for dealing with Related Party transactions is disclosed at the company's website, Investor Relations (thyrocare.com)
(g) disclosure of commodity price risks and commodity hedging activities.	Not applicable, as the Company is not dealing with any 'commodities'.
(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).	During the year, the Company has not raised any funds through 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.
(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 year, 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.	₹0.40 Crore paid during 2021-22 on consolidated basis, for all the services rendered for the period.
(l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:	
Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on end of the financial year.	Nil
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	The Company had given a loan to Nueclear Healthcare Limited (NHL), the wholly owned subsidiary, which NHL has fully repaid. Neither the Company nor NHL, its wholly owned subsidiary, has given any loans and advances in the nature of loans to firms/companies in which directors are interested.
11) Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed.	Not applicable, since all the requirements have been complied with.
12) The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted.	Discretionary requirements would be adopted as and when felt appropriate.
13) The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report.	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.
Dividend Distribution Policy	The Dividend Policy, adopted by the Board, is uploaded on the Company's website Investor Relations (thyrocare.com)
Terms and conditions of appointment of IDs	Terms and conditions of appointment/re-appointment of IDs are available on the Company's website Investor Relations (thyrocare.com)

2. Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made thereunder and Regulation 25 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Independent Directors of the Company met once during a year, without the attendance of Non-Independent Directors and Members of the Management During this meeting, the Independent Directors,

(a) reviewed the performance of non-independent directors and the board of directors as a whole;

(b) reviewed the performance of the chairperson and the executive director of the listed entity, taking into account the views of executive directors and non-executive directors; and

(c) assessed the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

3. Corporate Governance requirements with respect to the subsidiary:

There is no subsidiary, which qualifies the test of 'Material Subsidiary' in terms of Explanation to Regulation 24 of SEBI (LODR) Regulations, 2015. Therefore, the requirements to be complied with in case of a "Material Subsidiary" are not applicable to your company. However, your company has taken the following steps voluntarily as part of its Corporate Governance principles.

a) The Company has nominated Mr. Gopal Krishna Shivaram Hegde, Independent Director, as an independent director on the board of the unlisted wholly owned subsidiary company, Nueclear Healthcare Limited.

b) The audit committee of the Company reviews the financial statements, in particular, the investments made by the unlisted wholly owned subsidiary.

c) The minutes of the meetings of the board of directors of the unlisted wholly owned subsidiary are placed at the meeting of the board of directors of the Company.

d) Details of all significant transactions and arrangements entered into by the unlisted subsidiary are being brought to the notice of the board of directors of the Company.

e) The unlisted wholly owned subsidiary has undertaken Secretarial Audit through a Company Secretary in practice.

4. Directors Profile

In case of appointment or re-appointment of Director (s), a brief resume of Director(s), nature of their expertise in specific functional areas and company names in which they hold Directorships, Memberships/ Chairmanships of Board Committees, and shareholding in the Company are provided in Explanatory Statement of AGM notice.

D.	Declaration signed by the Managing Director stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management.	Declaration signed by the Managing Director is attached.	
E.	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 the Auditors is annexed.	
F.	Disclosures with respect to demat suspense account / unclaimed suspense account		
1)	The listed entity shall disclose the following details in its annual report, as long as there are shares in the demat suspense account or unclaimed suspense account, as applicable:	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 listed entity 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

	Dharmil Sheth	**Hardik Dedhia**
Place: Navi Mumbai	Managing Director	Director
Date: 29-04-2022	DIN: 06999772	DIN: 06660799

Managing Director / Chief Financial Officer (CFO) certification

a) We, Mr. Dharmil Sheth, MD and Mr. Sachin Salvi, CFO, have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee:

   (i) Significant changes in internal control over financial reporting during the year;

   (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Navi Mumbai	Sachin Salvi	Dharmil Sheth
Date: April 29, 2022	Chief Financial Officer	Managing Director

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, in respect of the year ended March 31, 2021, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the employees in the Deputy General Manager cadre and above as on March 31, 2022.

Place: Navi Mumbai	Dharmil Sheth
Date: April 29, 2022	Managing Director

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 Rea, MIDC, Turbhe,
Navi Mumbai-400 703.

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 March 31, 2022 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. Dharmil Nirupam Sheth	06999772	2-Sep-21
2	Mr. Hardik Dedhia	06660799	2-Sep-21
3	Dr. Dhaval Shah	07485688	6-Oct-21
4	Mr. Gopal Shivram Hegde	00157676	21-Aug-14
5	Mr. Vishwas Madhav Kulkarni	06953750	21-Aug-14
6	Dr. Neetin Shivajirao Desai	02622364	20-Sep-14
7	Dr. Indumati Gopinathan	06779331	8-Dec-17

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
V Suresh
Senior Partner
FCS No. 2969
C.P.No. 6032
Peer Review Cert. No. : 667/2020
UDIN: F002969D000584077

Place: Chennai
Date: 07.07.2022

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 2022, 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.

In our opinion and to the best of our information and according to the explanations given to us, and considering the relaxations granted by the Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic.

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
V Suresh
Senior Partner
FCS No. 2969
C.P.No. 6032
Peer Review Cert. No. : 667/2020
UDIN: F002969D000584077

Place: Chennai
Date: 07.07.2022

Business Responsibility Report

[See Regulation 34(2)(f)]

Section A: General Information about the Company

1.	Corporate Identity Number (CIN) of the Company	L85110MH2000PLC123882
2.	Name of the Company	Thyrocare Technologies Limited
3.	Registered Address	D-37/1, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai-400703.
4.	Website	www.thyrocare.com
5.	E-mail id	investor_relations@thyrocare.com
6.	Financial Year reported	2021-22
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	Independent Diagnostic Laboratories - NIC Code: 86095
8.	List three key products/services that the Company manufactures/provides (as in balance sheet)	(i) Diagnostic Services. (ii) Sale of Glucose Strips, Glucometer, vials & kits
9.	Total number of locations where business activity is undertaken by the Company	
	(a) Number of International Locations (Provide details of major 5)	None
	(b) Number of National Locations	The Company has a Central Processing Laboratory at Navi Mumbai and Nineteen Regional Processing Laboratories in Ahmedabad, Amritsar, Bhopal, Bhubaneswar, Chennai, Coimbatore, Guwahati, Hyderabad, Cochin, Jaipur, Lucknow, Mumbai, Nagpur, Delhi, Patna, Pune, Ranchi, Vishakhapatnam ,Raipur. and three Zonal Processing Laboratory at Gurgaon,Bangalore, Kolkata.
10.	Markets served by the Company – Local/State/National/ International	National.

Section B: Financial Details of the Company

1.	Paid up Capital (INR)	52.90 Crores.
2.	Total Turnover (INR)	561.53
3.	Total profit after taxes (INR)	152.05
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	3.66%
5.	List of activities in which expenditure in 4 above has been incurred:-	i) Promotion of Skill development of Youths
		ii) Women & Child Care
		iii) Support to old age home
		iv) Covid containment measure

Section C: Other Details

1.	Does the Company have any Subsidiary Company/ Companies?	Yes. The Company has a wholly-owned subsidiary, viz. Nueclear Healthcare Limited.
2.	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(ies)	Yes. The subsidiary company participates in the BR initiatives of the Company by following the basic principles and practices of the Parent company, to the extent applicable.
3.	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities. [Less than 30%, 30-60%, More than 60%]	The Company encourages adoption of BR initiatives by its Business Associates to the extent feasible.

Section D: BR Information

1. Details of Director/Directors responsible for BR

(a) Details of the Directors responsible for implementation of the BR policy / policies

1. DIN Number	6999772	6660799
2. Name	Dharmil Sheth	Hardik Dedhia
3. Designation	Managing Director	Director
Date:	Aptil 29, 2022	Aptil 29, 2022

(b) Details of the BR head

No.	Particulars	Details
1	DIN Number	6999772
2	Name	Dharmil Sheth
3	Designation	Managing Director
4	Telephone number	022-2762 2762
5	e-mail id	dharmil@pharmeasy.in

2. Principle-wise (as per NVGs) BR Policy/policies

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency & Accountability

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

Principle 3: Businesses should promote the wellbeing of all employees

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.

Principle 5: Businesses should respect and promote human rights

Principle 6: Business should respect, protect, and make efforts to restore the environment.

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

Principle 8: Businesses should support inclusive growth and equitable development

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

(a) Details of compliance (Reply in Y/N)

No.	Questions	Policy No.								
		1	2	3	4	5	6	7	8	9
		Ethics, Transparency & Accountability	**Safety and Sustainability of Services rendered**	**Well-being of the employees**	**Being responsive to the stakeholders' interests**	**Respect to Human Rights**	**Protection of Environment**	**Responsible reaction to Public Policy**	**Inclusive Growth & Equitable Development**	**Providing value to customers & consumers**
1	Do you have a policy/ policies for....	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national / international standards? If yes, specify (50 words)	Y	Y	Y	Y	Y	Y	Y	Y	Y
		Yes. The policies are based on the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business issued by the Ministry of Corporate Affairs, Government of India.								
4	Has the policy been approved by the Board? If yes, has it been signed by MD / Owner / CEO / appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
		The policies that are approved by the Board and signed by the Chairman, Managing Director & CEO / Executive Director & CFO, would be uploaded in the Company's website.								
5	Does the company have a specified committee of Board / Director / Official to oversee the implementation of the Policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
		Implementation of the Policy would be overseen by the Corporate Social Responsibility Committee, consisting of one Independent Director as Chairman and another Independent Director and one Non-Executive Non Independent Director as Members.								
6	Indicate the link for the policy to be viewed online?	Investor Relations (thyrocare.com)								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
		The Policy has been communicated to the relevant internal and external stakeholders.								
8	Does the company have in-house structure to implement the policy / policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy /policies to address stakeholders' grievances related to the policy / policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
		Yes. The Grievances can be reported by investors "investor_relations@thyrocare.com" and by others to "complaints@thyrocare.com".								
10	Has the company carried out independent audit / evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why? (Tick up to 2 options)

No.	Questions	
1	The company has not understood the Principles.	Not applicable
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles.	
3	The company does not have financial or manpower resources available for the task.	
4	It is planned to be done within next 6 months	
5	It is planned to be done within the next 1 year √	
6	Any other reason (please specify)	
3.	**Governance related to BR**	
(a)	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. - Within 3 months, 3-6 months, Annually, More than 1 year.	Annually
(b)	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	The Company is publishing Business Responsibility Report, as part of the Annual Report. Since the Annual Report will be uploaded in the Company's website, the BR can also be viewed at the said website.

Section E: Principle-wise Performance

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency & Accountability

Thyrocare believes that Ethics, Transparency and Accountability are inter-related:- a business which runs its operations ethically and in a transparent manner, would never have any problem of Accountability towards all its stakeholders, and to the society at large. Thyrocare has been conducting its business on Ethical lines, and in a Transparent manner from the day of inception. Thyrocare has formulated an elaborate code of conduct, which is applicable to all the Directors and the employees of the Company and its subsidiary. The Company has also put in place a Whistle-Blower policy to enable employees to report any actual or suspected incidence of corruption, bribery, or any kind of unethical behaviour on the part of any employee, including executives and directors. The Code of Conduct and the Whistle Blower Policy have been uploaded in the Company's website.

1.	Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group / Joint Venture / Suppliers / Contractors / NGOs / Others	The policy relating to ethics, bribery and corruption are primarily applicable to the Company and its subsidiary. Thyrocare encourages the contractors, suppliers and others to comply with the same, wherever possible.
2.	How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the Management? If so, provide in about 50 words or so.	The Company has not received any complaint from any stakeholders relating to ethics, bribery and corruption.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

Thyrocare believes that for a diagnostic service oriented company like it, sustainability means providing dependable results at affordable cost. With this in view, Thyrocare established India's first fully automated and IT-enabled laboratory that today ensures error-free processing of over 52,650 specimens collected from all over India and sent by using an innovative air-cargo system, and conducting over 3.09 lakh clinical investigations every day, and giving results within a turnaround time of twenty four hours. By employing the latest technologies, and fully computerised testing process, Thyrocare is able to remain at par with global standards in terms of quality and service delivery. By handling huge volumes, Thyrocare is able to provide its services at the lowest possible cost, unmatched by any other service provider.

1.	List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.	The Company focuses on preventive Clinical Biochemistry based Diagnostic Services, and has introduced groups of tests packaged under the brand name "Aarogyam', and various other tests, all of which have been designed keeping its social responsibility in view - at lowest possible rates, affordable even to the common man. The four most popular tests are mentioned below:
		(a) Aarogyam Profile
		(b) Thyroid Profile
		(c) Diabetic Profile
		(d) Tuberculosis Profile
2.	For each such product, provide the following details in respect of resource use (energy, water, raw material, etc.) per unit of product (Optional):	Not applicable
	(a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?	
	(b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?	
3.	Does the company have procedures in place for sustainable sourcing (including transportation)?	The Company has in place adequate procedures through long-term contracts for sustainable sourcing of inputs required for its operations.
	(a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.	Reagents and diagnostic materials are the major inputs for us. By tying up mostly with the same vendors who have also supplied / leased the laboratory equipment / instruments, we ensure that almost 100% of these materials are sourced sustainably.

4.	Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?	Yes.
	(a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?	We encourage individuals and other entities to become our Service Providers and Direct Selling Agents, and thereby help them join us in the progress of the Company.
5.	Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.	The bio-medical wastes produced in the laboratory are handed over to the State Pollution Control Board for recycling or safe disposal. The Company has formulated Standard Operating Procedures for waste management, to ensure proper separation, handling, storage and transportation of bio-medical wastes.

Principle 3: Businesses should promote the wellbeing of all employees

Thyrocare is alive to the fact that Human Resources are the most valued assets of any organisation, and hence every organisation has to take all possible measures for the well-being of the employees, so as to keep their morale and motivation high. With this in view, Thyrocare has structured many welfare measures and is also taking necessary steps for enhancement of their skills and abilities on a continuous basis. Thyrocare organises recreational events like New Year celebrations and Get-togethers , Townhall and periodical contests to enable the employees to exhibit their abilities. Thyrocare is also providing other regular facilities like heavily subsidised canteen, free transportation from the work spot to the nearest railway station, etc. Thyrocare allotted shares equivalent to about 0.25% of its then paid up capital to the eligible employees at the face value of Rs. 10/- whereas the current market price is about 103 times of the offer price. Thyrocare has also introduced another liberal Employees Stock Option Scheme whereby shares equivalent to about 1% of the Company's paid up capital would be offered, over a period of ten years at the rate of 0.10% every year, to all the eligible employees at face value , to inculcate into them a deep sense of belonging to the organisation, besides giving them an opportunity of sharing the benefit of the Company's growth. Under this scheme, Thyrocare has already granted options to the eligible employees in the past seven years.

1.	Please indicate the Total number of employees. (as on 31-03-2022)	2115
2.	Please indicate the Total number of employees hired on temporary/contractual/casual basis.	211
3.	Please indicate the Number of permanent women employees.	579
4.	Please indicate the Number of permanent employees with disabilities	3
5.	Do you have an employee association that is recognized by management.	There is no employee association recognized by the Management.
6.	What percentage of your permanent employees is members of this recognized employee association?	N.A.
7.	Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending as on the end of the financial year.	Nil

No.	Category	No of complaints filed during the financial year	No of complaints as on end of the financial year
1	Child labour/forced labour / involuntary labour	Nil	Nil
2	Sexual harassment	Nil	Nil
3	Discriminatory employment	Nil	Nil

8.	What percentage of your under mentioned employees were given safety & skill upgradation training in the last year?	The Company believes in constant upgradation of skills of the employees and hence conducts periodical training sessions to improve their work-abilities. Standard Operating Procedures have been formulated for safety measures to be taken on a continuous basis.
(a)	Permanent Employees	100%
(b)	Permanent Women Employees	100%
(c)	Casual/Temporary/Contractual Employees	N.A.
(d)	Employees with Disabilities	100%

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.

The modern concept of any business is to take care of welfare of not only the shareholders, but all the stake-holders as a whole. True to this concept, Thyrocare takes care to structure its business policies in such a way that they are beneficial to all the stake-holders – Investors, Employees, Customers, Vendors, Business Associates, and to the Society at large, and particularly the weaker sections of the society. The Company's pricing policy is based on the principle of taking the company's services within the reach of common man.

1.	Has the company mapped its internal and external stakeholders? Yes/No	Yes.
2.	Out of the above, has the company identified the disadvantaged, vulnerable & marginalised stakeholders?	Yes.
3.	Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalised stakeholders? If so, provide details thereof, in about 50 words or so.	The Company is implementing welfare measures for that part of the society which is disadvantaged, vulnerable and marginalised.

Principle 5: Businesses should respect and promote human rights

Thyrocare is conscious of the fact that it is the responsibility of every business enterprise to respect human rights, to avoid infringing on the human rights of others, and to take effective remedial measures in the event of any such infringement. Therefore, Thyrocare takes efforts to ensure that their own activities or business relationships do not cause any negative human rights impact.

1.	Does the policy of the company on human rights cover only the company or extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?	The policy on human rights covers the Company and its subsidiary.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

Shareholder related			Employee related			Customer related		
Received	Resolved	Pending	Received	Resolved	Pending	Received	Resolved	Pending
4	4	0	0	0	0	10,038	10,038	0

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 at the Board level by the Stakeholders Relationship Committee.

Employees' grievances, if any, are resolved through internal review mechanism by Senior Management. There is also a vigil mechanism in place to report serious grievances and inappropriate action by any other employee/executive/director. A Committee has also been constituted to look into complaints of sexual harassment, if any.

The Company has also established robust customer care system, which tracks customer complaints and responds to them in the minimum time possible and take appropriate remedial measures.

Principle 6: Business should respect, protect, and make efforts to restore the environment.

Thyrocare is fully aware that protecting the environment around us – air, water, soil, and the entire ecosystem – is of vital importance for our well being; damages to the environment are actually damages to the Nature and will ultimately endangers the very existence of life itself in the long run. Therefore, Thyrocare is taking all possible efforts to prevent any kind of pollution and adhering to the best procedures to protect the environment. Apart from complying with the statutory regulations, Thyrocare has structured Standard Operating Procedures to ensure that the Company's activities do not create any negative impacts on the environment.

1.	Does the policy related to Principle 6 cover only the company or extends to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others.	The Company's policy on Environment, Health and Safety and Standard Operating Procedures are applicable to the Company and its subsidiary.
2.	Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc. Yes / No. If yes, please give hyperlink for webpage, etc.	No.
3.	Does the company identify and assess potential environmental risks? Y/N	Yes.
4.	Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if yes, whether any environmental compliance report is filed?	No.
5.	Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewal energy, etc. Yes / No. If Yes, please give hyperlink for web page, etc.	The Company has already installed solar panels, and has taken steps to install additional solar plants. This would ensure that about 12 to 15% of total power consumption comes from renewable source.
6.	Are the Emissions/Waste generated by the company within the permissible limits given by CPCB / SPCB for the financial year being reported?	Yes. All emissions/waste generated are within permissible limits. These are continuously monitored, reviewed internally and reported to the CPCB/SPCB as per the requirement.
7.	Number of show cause/ legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.	The Company has not received any Show Cause Notice or Legal Notices from CPC / SPCB during the financial year.

Principle 7: Business, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

Though collaborating with similar businesses and representing to the Government for redressal of common grievances is recognised as an acceptable business practice, it is the policy of Thyrocare that any engagement with the Government should be for the welfare of the public at large, and should not be with the intention of advancing the interests or promoting the welfare of a select few.

1.	Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:	The Company is not a member of any trade association or chamber.
2.	Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes /No; If yes, specify the broad areas (Drop box - Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy Security, Water, Food Security, Sustainable Business Principles, Others)	Not applicable.

Principle 8: Business should support inclusive growth and equitable development

Thyrocare believes that real growth and development can be achieved only when equal opportunities are made available to every member of the society and there is equitable development; a lopsided growth will ultimately lead to social unrest and result in negation of the benefits already achieved. Therefore, Thyrocare formulates its policies in such a way that the benefits of its services are easily available to everyone. Thyrocare has also structured its CSR policies on the principle of empowering and enabling the community as a whole to participate in the march towards growth and development.

1.	Does the company have specified programmes/initiatives/ projects in pursuit of the policy related to Principle 8? If yes, details thereof.	The Company's CSR Policies are aimed at supporting inclusive growth and equitable development. The Company implemented an Employees Share Purchase Scheme through which shares were allotted to all the eligible employees, in 2014. In addition, the Company has also introduced an Employees Stock Option Scheme for issuing shares equivalent to 1% of the paid-up equity capital over a period of ten years.
2.	Are the programmes/projects undertaken through in-house team/own foundation/external NGO / government structures / any other organisation?	Under the Company's CSR project, appropriate assistance is extended to other entities for programmes designed to achieve inclusive growth and equitable development.
3.	Have you done any impact assessment of your initiative?	A regular assessment of the impact of the initiative is being done.
4.	What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.	The Company has spent about Rs.5.56 Crores during the financial year 2021-22 towards community development projects. This expenditure is incurred towards: (i) Promotion of Skill development of Youths (ii) Women & Child Care (iii) Support to old age home (iv) Covid cintainment measure
		Giving financial assistance through
5.	Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.	Adoption of such initiatives is ensured through periodical contacts with the entities through whom such initiatives are implemented.
Thyrocare has always considered the customer as the most important person in its business and its avowed Mission is to ensure that the right value is given in right time to the right patient at the least cost. High productivity, lean operations, able administration and volume-enabled savings have made Thyrocare the most affordable Clinical Chemistry Laboratory in the world.		
1.	What percentage of customer complaints/consumer cases are pending as on the end of financial year.	Nil
2.	Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/ No/N.A./Remarks (additional information)	Not applicable to us.
3.	Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviours during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.	Nil
4.	Did your company carry out any consumer survey/ consumer satisfaction trends?	The Company has not carried out any consumer survey, but has a system of getting feedback from the consumers, based on which appropriate actions are taken to improve the services and resolve the consumer grievances.

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 standalone financial statements of Thyrocare Technologies Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 we have obtained 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 standalone financial statements for the year ended March 31, 2022. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in our audit
Impairment testing of investment in Subsidiary. See Note 2D, 3H and 7A to the Standalone Financial Statements The company has significant investment in its wholly owned subsidiary, Nueclear Healthcare Limited ('NHL'). The investment is carried at cost less any impairment. NHL has continued to incur losses since inception and consequently the Company is required to perform impairment testing of the carrying value of the investment at each reporting date. The company is required to test the investment for indicators of existence of impairment if any, annually and frequently as and when there is an indication that the investment may be impaired. Changes in the business environment can have a significant impact on the valuation of these investments. The annual impairment testing of the investment in NHL comprises estimating the recoverable value of the investment by using the Discounted Forecast Cashflow Model (DCF) and comparing it with the carrying value of the said investment at the reporting date. In cases where the recoverable value of the investment is observed to be lower than carrying value thereof, an impairment loss is recognized in the statement of Profit and loss.	**In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient and appropriate audit evidence:** a) Evaluated the process followed by the Company in respect of performing the annual impairment analysis of investment in subsidiary. b) Evaluated the design and implementation and tested the operating effectiveness of the key internal controls related to the Company's process of relating to review of the annual impairment analysis, including controls over determination of key assumptions underlying the valuation. c) Evaluated the reasonableness of the assumptions, particularly forecasted revenue growth rate and related costs based on our knowledge of the Company's business and the nature of its operations. Assessed the reasonableness of the forecast based on comparison with the actual results till date. d) Involved the valuation professionals with specialized skills and knowledge to assist in evaluating the valuation model used and the underlying assumptions.

The valuation process involves making significant judgements based on assumptions and estimates as a result the process is complex. There is certain amount of uncertainty involved in forecasting the future cashflows and discounting the same which form the basis of the assessment of recoverability of the investment. In view of the complexities, judgements and estimates involved in the process and the magnitude of the likely impact, we have identified testing of impairment in the value of investment in NHL as a key audit matter. The recoverable amount is based on the value in use model and has been derived from discounted forecast cash flow model. We identified the impairment indicators and resultant provisions, if any, in respect of investment in subsidiary as a key audit matter considering: a) The significance of the value of these investments in the Standalone Balance Sheet of the Company b) Performance and net worth of this entity and c) The degree of judgement involved in determining the recoverable amount of this investment including: i) Valuation assumptions such as discount rate and terminal growth rate. ii) Business assumptions such as revenue growth rate, related costs and the resultant cash flows projected to be generated from this investment over period.	e) Evaluated the assumptions used by the company 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. f) Tested the arithmetical accuracy of the Cashflow Projections and reasonableness of the impairment assessment performed based on the same. g) Performed a sensitivity analysis to evaluate the impact of changes in key assumptions individually or collectively to the recoverable value. h) Assessed the adequacy of disclosures in the standalone financial statements.
Recognition of revenue from sale of testing services. See Note 2D, 3K and 25 to the Standalone Financial Statements. The Company earns a significant amount of revenue from "testing services", which is the key stream of revenue presently. Revenue from sale of testing services is recognized at a point in time once the testing samples are analysed for requisitioned diagnostics test. We have identified recognition of revenue from sale of testing services as a key audit matter because revenue is the key performance indicator. In addition, there is a risk that revenue is recognized at a point in time different from the time of fulfilment of the performance obligation and consequent rendering of testing services by the company, due to pressure to achieve performance targets and to meet external expectations at the year end.	**In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient and appropriate audit evidence:** a) Obtained an understanding of the systems, processes and controls implemented by the company and evaluated the design and implementation of internal controls for measuring and recording revenue. b) Tested the design, implementation and operating effectiveness of the Company's key Information Technology (IT) General controls, key IT applications/ manual controls including testing of controls relating to timing of revenue recognition, by involving IT specialists. This includes access controls, change controls, program development controls and IT operation controls; c) For selected sample of transactions (using statistical sampling), we analysed when the testing samples are processed for requisitioned diagnostic tests and matched it with the timing of recognition of revenue; d) Tested the reconciliation of revenue recorded as per the Billing system to the revenue recorded as per the Accounting system; e) Performed substantive testing by selecting samples (using statistical sampling) of revenue transactions recorded during the year (and before and after the financial year end) and traced to the underlying evidence of tests conducted and results concluded. f) Verified manual journal entries, if any, posted to revenue account to identify unusual adjustments to revenue, If any. g) Verified the adequacy of disclosures in respect of revenue 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 Board of Directors is 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.

Those 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.

Other Matter

The standalone Ind AS financial statements of the Company for the year ended March 31, 2021, were audited by another auditor whose report dated May 08, 2021 expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. 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.

2. 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.

    c) The Balance Sheet, the Statement of Profit and Loss, 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

g) 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:

   i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 35 to the Standalone Financial Statements;

   ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv) 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 has, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   2. The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons / entities, including foreign entities, that the Company has 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 our audit procedures which we have 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 made by the Management under sub-clause (i) and (ii) contain any material misstatement.

3) The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Companies Act 2013.

4. As required by The Companies (Amendment) Act, 2017, 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 of the Act and the rules thereunder.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Vaijayantimala Belsare
Partner
Membership No. 049902
UDIN: 22049902AIDSRX1487

Place: Mumbai
Date: April 29, 2022

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 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.
- Conclude on the appropriateness of management'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, 2022 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

Vaijayantimala Belsare
Partner
Membership No. 049902
UDIN: 22049902AIDSRX1487

Place: Mumbai
Date: April 29, 2022

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF THYROCARE TECHNOLOGIES LIMITED FOR THE YEAR ENDED MARCH 31, 2022

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

(i) a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

B. The Company has maintained proper records showing full particulars of intangible assets.

b) Property, Plant and Equipment have been physically verified by the management once during the year, which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. 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 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. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

e) According to the information and explanations given to us, no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

(ii) a) The inventory has been physically verified at the end of each quarter by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.

b) According to the information and explanations provided to us, the Company has not been sanctioned any working capital limits. Accordingly, the requirements under paragraph 3(ii)(b) of the Order are not applicable to the Company.

(iii) According to the information and explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, during the year. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

(vi) We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company pursuant as specified by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Act and we 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, duty of custom, cess have generally been regularly deposited with the appropriate authorities in all cases during the year.

b) According to the information and explanation given to us and examination of records of the Company, the outstanding dues which have not been deposited as on March 31, 2022 on account of disputes, are as follows:

Name of the statute	Nature of dues	Amount Demanded (₹ in Crores).	Amount Paid (₹ in Crores)	Period to which the amount relates (FY)	Forum where dispute is pending
Employees Provident Fund and Miscellaneous Provisions Act, 1952	Employees Provident Fund	0.52	0.52	2015-2016	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 Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provisions stated in paragraph 3(viii) of the Order are not applicable to the Company.

ix) The Company does not have any loans or borrowings either carry forward from previous years or taken during the year. Accordingly, there are no repayment to lenders during the year. Consequently, the provisions stated in paragraphs 3(ix) (a) to (f) of the Order are not applicable to the Company.

(x) a) 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 in paragraph 3 (x)(a) of the Order are not applicable to the Company.

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 in paragraph 3 (x)(b) of the Order are not applicable to the Company.

(xi) a) During the course of our audit, 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 have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such instance by the management.

b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the standalone financial statements for the year ended March 31, 2022, no report under section 143(12) of the Act in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditor) Rules, 2014 was required to be filed with the Central Government, accordingly the provisions stated in paragraph (xi)(b) of the Order are 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 course of audit. Accordingly, the provisions stated in paragraph (xi)(c) of the Order are not applicable to Company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 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 Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standards (Ind AS) 24, Related Party Disclosure.

(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 internal audit reports issued by internal auditors during our audit.

xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to Company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

(xvi) a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.

b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph 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. Hence, the reporting under paragraph clause 3 (xvi)(c) and 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. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.

(xviii) There has been resignation of the statutory auditors during the year, there were no issues, objections or concerns raised by the outgoing auditors.

(xix) According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is 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.

(xx) According to the information and explanations given to us, the provisions of section 135 of the Act 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 or to a Special Account as per the provisions of section 135 of the act read with schedule VII. Accordingly, reporting under clause 3(xx)(a) and clause 3(xx)(b) of the Order are not applicable to the Company.

(xxi) There are no Qualifications/adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) Reports of the companies included in the financial statements. Accordingly, the provisions stated in paragraph clause 3 (xxi) of the Order are not applicable to the Company.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Vaijayantimala Belsare
Partner
Membership No. 049902
UDIN: 22049902AIDSRX1487

Place: Mumbai
Date: April 29, 2022

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF THYROCARE TECHNOLOGIES LIMITED

[Referred to in paragraph (f) 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, 2022]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Thyrocare Technologies Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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, 2022, 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 Responsibility for Internal Financial Controls

The Company's Management is 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 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 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

Vaijayantimala Belsare
Partner
Membership No. 049902
UDIN: 22049902AIDSRX1487

Place: Mumbai
Date: April 29, 2022

Standalone Balance Sheet

As at March 31, 2022

(All amounts in Rs Crore, unless otherwise stated)

Particulars	Note	As at 31 March, 2022	As at 31 March, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	4A	114.09	95.37
Capital work-in-progress	4B	2.15	8.28
Investment property	4C	1.08	1.12
Other intangible assets	5A	0.09	0.09
Right-of-use assets	5B	34.13	22.57
Investment in associate	6	20.00	20.00
Investment in subsidiary	7A	150.34	150.34
Financial assets			
Loans	8A	-	6.35
Other financial assets	9	8.02	6.06
Deferred tax assets (net)	10	15.75	14.86
Other tax assets	11	8.69	9.67
Other non-current assets	12	11.81	10.58
Total non-current assets		**366.15**	**345.29**
Current assets			
Inventories	13	24.22	22.16
Financial assets			
Investments	7B	89.05	103.47
Trade receivables	14	92.78	44.29
Cash and cash equivalents	15	11.50	5.05
Other bank balances	15	0.50	2.62
Loans	8B	0.06	0.02
Other financial assets	16	1.94	2.65
Other current assets	17	10.97	2.24
Total current assets		**231.02**	**182.50**
Total assets		**597.17**	**527.79**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	52.90	52.87
Other equity	19	467.80	392.59
Total Equity		**520.70**	**445.46**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	20A	16.01	6.20
Provisions	21A	0.17	13.44
Total non-current liabilities		**16.18**	**19.64**
Current liabilities			
Financial liabilities			
Lease liabilities	20A	5.42	3.43
Trade payables	22		
- total outstanding dues of micro enterprises and small enterprises and		0.48	0.53
- total outstanding dues of creditors other than micro enterprises and small enterprises		12.93	20.49
Other financial liabilities	20B	22.43	22.12
Current tax liabilities (net)	23	1.44	2.57
Provisions	21B	6.64	3.35
Other current liabilities	24	10.95	10.20
Total current liabilities		60.29	62.69
Total equity and liabilities		**597.17**	**527.79**
Significant accounting policies	2-3		

The accompanying notes form an integral part of the Standalone Financial Statements.

As per our report of even date attached

For **MSKA & Associates**
Chartered Accountants
Firm's Registration No: 105047W

Vaijayantimala Belsare
Partner
Membership No: 049902

Mumbai, 29 April 2022

For and on behalf of the Board of Directors
Thyrocare Technologies Limited
CIN - L85110MH2000PLC123882

Hardik Dedhia
Director
DIN - 06660799

Dharmil Sheth
Director
DIN - 06999772

Sachin Salvi
Chief Financial Officer

Ramjee D
Company Secretary
Membership No - F2966

Standalone Statement of Profit and Loss

For the year ended March 31, 2022

(All amounts in Rs crores, unless otherwise stated)

Particulars	Note	Year ended 31 March, 2022	Year ended 31 March, 2021
Revenue from operations	25	561.53	474.27
Other income	26	7.40	12.28
Total income		**568.93**	**486.55**
Expenses			
Cost of materials consumed	27a.	161.79	159.02
Purchases of stock-in-trade	27b.	4.32	1.49
Changes in inventories of stock-in-trade	27c.	(0.88)	0.04
Employee benefits expense	28	58.82	56.79
Finance costs		2.38	0.66
Depreciation and amortisation expense	4,5	28.47	21.08
Other expenses	29	106.65	86.19
Total expenses		**361.55**	**325.27**
Profit before tax		207.38	161.28
Tax expense:	30A.		
Current tax		56.21	44.25
Deferred tax		(0.88)	(2.74)
Total Tax expense		**55.33**	**41.51**
Profit for the year		**152.05**	**119.77**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement of defined benefit (liability)/ asset		-0.06	-1.89
Income tax relating to items that will not be reclassified to profit or loss			
Remeasurement of defined benefit liability/(asset)	30B.	0.02	0.48
Other comprehensive income for the year, net of tax		**(0.04)**	**(1.41)**
Total comprehensive income for the year		**152.01**	**118.36**
Earnings per share [Nominal value of ₹ 10 each]:			
(a) Basic (INR)	31(i)	28.75	22.66
(b) Diluted (INR)	31(ii)	28.70	22.62
Significant accounting policies	2-3		

The accompanying notes form an integral part of the Standalone Financial Statements.

As per our report of even date attached

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Chartered Accountants
Firm's Registration No: 105047W

Vaijayantimala Belsare
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Mumbai, 29 April 2022

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Company Secretary
Membership No - F2966

Standalone Statement of Cash Flows

For the year ended March 31, 2022

(All amounts in Rs Crore, unless otherwise stated)

		Year ended 31 March, 2022	Year ended 31 March, 2021
A.	**Cash flows from operating activities**		
	Net profit before exceptional items and income tax	207.38	161.28
	Adjustments for:		
	Depreciation and amortisation	28.47	21.08
	Net gain on investments	(4.07)	(3.65)
	Loss/ (Profit) on sale of property, plant and equipment	(0.67)	(4.20)
	Unrealised gain on foreign exchange fluctuation	-	0.14
	Allowance for credit impaired receivables	10.24	0.43
	Employee stock compensation expense	2.30	1.68
	Finance costs	2.38	0.66
	Share issue expenses	-	0.02
	Interest income	(0.60)	(2.00)
		38.05	**14.15**
	Operating profit before working capital changes	245.43	175.44
	Adjustments for:		
	(Increase) in Inventories	(2.06)	(3.68)
	(Increase) in Trade receivables	(58.73)	(29.67)
	(Increase) in Loans and advances	(0.04)	(0.76)
	(Increase) in Other assets	(11.20)	(0.43)
	(Decrease)/ Increase in Trade payables	(7.60)	1.85
	Increase in Other liabilities	6.18	5.86
	(Decrease)/ Increase in Provisions	(9.98)	6.05
		(83.43)	**(20.78)**
	Cash generated from operations	162.01	154.65
	Taxes paid (net of refunds)	(56.33)	(43.59)
	Net cash flows generated from operating activities (A)	**105.68**	**111.06**
B.	**Cash flows from investing activities**		
	Purchase of property, plant and equipment, additions to capital work-in-progress and capital advances	(40.41)	(39.10)
	Proceeds from sale of property, plant and equipment	0.79	5.31
	Purchase of current investments	(139.00)	(135.00)
	Proceeds from sale of current investments	157.48	104.21
	Repayment of loans by subsidiary	6.35	11.00
	(Payment) of loans to subsidiary	-	(1.10)
	Lease payments received from sub-leases	0.13	0.11
	Investment in term deposits	1.73	(0.11)
	Interest received	0.61	1.59
	Net cash used in investing activities (B)	**(12.32)**	**(53.09)**
C.	**Cash flows from financing activities**		
	Proceeds from issue of equity shares	0.03	0.03
	Share issue expenses	-	(0.02)
	Payment towards principal portion of lease liabilities	(5.25)	(4.22)
	Payment towards interest portion of lease liabilities	(2.38)	(0.73)
	Dividend paid on equity shares	(79.31)	(52.87)
	Net cash used in financing activities (C)	**(86.91)**	**(57.81)**
	Net Increase in Cash and cash equivalents (A+B+C)	**6.45**	**0.17**

Standalone Statement of Cash Flows

For the year ended March 31, 2022

(All amounts in Rs Crore, unless otherwise stated)

		Year ended 31 March, 2022	Year ended 31 March, 2021
	Cash and cash equivalents at the beginning of the year	5.05	4.88
	Cash and cash equivalents at the end of the year	**11.50**	**5.05**
1	The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 (IndAS-7), "Statement of Cash Flows".		
2	Reconciliation of cash and cash equivalents with the balance sheet :		
	Particulars	**Year ended 31 March, 2022**	Year ended 31 March, 2021
	Cash and cash equivalents (refer note 15)	11.50	5.05
	Balance as per statement of cash flows	**11.50**	**5.05**
3	Reconciliation of the movements of lease liabilities to cash flows arising from financing activities :		
	At the commencement of the year	9.63	9.20
	Changes from financing cash flows		
	Repayment of lease liabilities - principal portion	(5.25)	(2.96)
	Payment of interest on lease liabilities	(2.38)	(0.73)
	Total changes from financing cash flows	**(7.63)**	**(3.69)**
	Other changes		
	Additional lease liabilities recognised during the year	17.05	-
	Interest on lease liabilities	2.38	4.12
	At the end of the year	**21.43**	**9.63**
	Significant accounting policies 2-3		

The accompanying notes form an integral part of the Standalone Financial Statements.

As per our report of even date attached

For **MSKA & Associates**
Chartered Accountants
Firm's Registration No: 105047W

Vaijayantimala Belsare
Partner
Membership No: 049902

Mumbai, 29 April 2022

For and on behalf of the Board of Directors
Thyrocare Technologies Limited
CIN - L85110MH2000PLC123882

Hardik Dedhia
Director
DIN - 06660799

Dharmil Sheth
Director
DIN - 06999772

Sachin Salvi
Chief Financial Officer

Ramjee D
Company Secretary
Membership No - F2966

Standalone Statement of Changes in Equity

For the year ended March 31, 2022

(All amounts in Rs Crore, unless otherwise stated)

a. Equity share capital Other equity

	Note	
Balance as at the 1 April 2020		52.84
Changes in equity share capital during current year	18	0.03
Balance as at the 31 March 2021		**52.87**
Balance as at the 1 April 2021		52.87
Changes in equity share capital during current year	18	0.03
Balance as at the 31 March 2022		**52.90**

b. Other equity

	Note	Reserves and surplus						Total
		Capital reserve	Securities premium	Share options outstanding	General reserve	Capital redemption reserve	Retained earnings	
Balance as at 1 April 2020		30.25	67.24	3.72	9.17	0.96	214.05	325.39
Total comprehensive income for the year ended 31 March 2021								
Profit		-	-	-	-	-	119.77	119.77
Remeasurement of defined benefit liability/(asset)		-	-	-	-	-	(1.41)	(1.41)
Total comprehensive income		-	-	-	-	-	118.36	118.36
Transaction with owners recorded directly in equity								
Transfer on exercise of stock option	19(b)	-	2.47	-	-	-	-	2.47
Employee compensation expense for the year	19(c)	-	-	1.68	-	-	-	1.68
Transfer to securities premium account on exercise of stock option	19(c)	-	-	(2.47)	-	-	-	(2.47)
Final dividend on equity shares	19(f)	-	-	-	-	-	(52.84)	(52.84)
Total contributions by and distributions to owners		-	2.47	(0.79)	-	-	(52.84)	(51.16)
Balance as at 31 March 2021		**30.25**	**69.71**	**2.93**	**9.17**	**0.96**	**279.57**	**392.59**
Balance as at 1 April 2021		30.25	69.71	2.93	9.17	0.96	279.57	392.59
Total comprehensive income for the year ended 31 March 2022								
Profit		-	-	-	-	-	152.05	152.05
Remeasurement of defined benefit liability/(asset)		-	-	-	-	-	(0.04)	(0.04)
Total comprehensive income		-	-	-	-	-	152.01	152.01
Transaction with owners recorded directly in equity								
Adjustment on account of change in accounting policy	37(b)	-	-	-	-	-	0.21	0.21
Transfer on exercise of stock option	19(b)	-	1.80	-	-	-	-	1.80
Employee compensation expense for the year	19(c)	-	-	2.30	-	-	-	2.30
Transfer to securities premium account on exercise of stock option	19(c)	-	-	(1.80)	-	-	-	(1.80)
Final dividend on equity shares	19(f)	-	-	-	-	-	(79.31)	(79.31)
Total contributions by and distributions to owners		-	1.80	0.50	-	-	(79.10)	(76.80)
Balance as at 31 March 2022		**30.25**	**71.51**	**3.43**	**9.17**	**0.96**	**352.48**	**467.80**
Significant accounting policies				2-3				

The accompanying notes form an integral part of the Standalone Financial Statements.

As per our report of even date attached

For **MSKA & Associates**
Chartered Accountants
Firm's Registration No: 105047W

Vaijayantimala Belsare
Partner
Membership No: 049902

Mumbai, 29 April 2022

For and on behalf of the Board of Directors
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Sachin Salvi
Chief Financial Officer

Ramjee D
Company Secretary
Membership No - F2966

Notes to Standalone Financial Statements

For the year ended 31 March 2022

1. 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.

2. Basis of preparation

A. Statement of compliance

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 authorized for issue by the Company's Board of Directors on 29 April 2022.

The details of the accounting policies are included in Note 3.

B. Functional and presentation currency

These standalone financial statements are prepared in India Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest crore, unless otherwise indicated.

C. Basis of measurement

The standalone financial statements are prepared on the historical cost basis except for the following items :

Items	Measurement basis
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

D. Use of estimates and judgments

In preparing these standalone financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgements

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 3 K – Revenue recognition at a point in time

Note 3 L - Leases: whether an arrangement contains a lease and lease classification

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment is included in the following notes :

Note 3 D, 3 E, 4 and 5 - determining an asset's expected useful life and the expected residual value at the end of its life;

Notes to Standalone Financial Statements

For the year ended 31 March 2022

Note 6, 7A – Impairment of Investments - recoverable amount requires estimates of operating margin, discount rate, future growth rate, terminal values, etc.

Note 30 - determining the provision for income taxes;

Note 32 - measurement of defined benefit obligations: key actuarial assumptions;

Note 34 - Fair value measurement of financial instruments; and

Note 35 - recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

E. Measurement of fair values

Some of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company, in case of assets held for sale, makes use of valuation certificates obtained from third party professionals for determining significant fair value measurement for cases covered under Level 3.

The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as statements of asset management companies managing the mutual fund schemes, is used to measure fair values, then the Company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues, if any, are reported to the company's audit committee.

Fair value is categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities (includes mutual funds that have quoted price/ declared NAV).

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 4C – investment property;

- Note 33 – share-based payment arrangements; and

- Note 34 – financial instruments.

Notes to Standalone Financial Statements

For the year ended 31 March 2022

3. Significant accounting policies

A. Current/ non-current classification

The 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:

(i) it is expected to be realised in, or is intended for sale or consumption in, the Company'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 :

(i) 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 atleast twelve months from the reporting date.

All other liabilities are classified as non-current.

Operating Cycle

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 Company has ascertained its operating cycle as twelve months for the purpose of current - non-current classifications of assets and liabilities.

B. Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities are translated at the rate at the date of the transaction. Exchange differences are recognised in statement of profit or loss.

Notes to Standalone Financial Statements

For the year ended 31 March 2022

C. Financial instruments

(i) 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 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.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the management;

Notes to Standalone Financial Statements

For the year ended 31 March 2022

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;

- terms that may adjust the contractual coupon rate, including variable interest rate features;

- prepayment and extension features; and

- terms that limit the Company's claim to cash flows from specified assets (e.g. non- recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

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.

Notes to Standalone Financial Statements

For the year ended 31 March 2022

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 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 a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a 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.

D. Property, plant and equipment

(i) 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 on 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.

Notes to Standalone Financial Statements

For the year ended 31 March 2022

(iii) Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

(iv) 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. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Freehold land is not depreciated.

The estimated useful lives of items of property, plant and equipment prescribed as per Schedule II 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	3-6 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end 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 asset is ready for use (disposed of).

(v) Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

E. Other Intangible assets

Before transition to Ind AS, other intangible assets including those acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. The intangible assets acquired by the Company, after transition to Ind AS are measured at fair value.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Statement of Profit and Loss.

The estimated useful lives are as follows:

- Software - 5 years

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- Trademark – 5 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

F. Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its investment property recognised as at 1 April 2016, measured as per the previous GAAP and use that carrying value as the deemed cost of such investment property.

Since the Company has leased part of its building to related party to conduct the business operation, based on technical evaluation and consequent advice, the management believes the indicative useful life of relevant type of asset mentioned in Part C of Schedule II to the Act, as representing the best estimate of the period over which investment properties (which are quite similar) are expected to be used. Accordingly, the Company depreciates investment properties over a period of 60 years on a written-down value basis.

Any gain or loss on disposal of an investment property is recognised in profit or loss.

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, production or conversion costs 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.

Raw materials, components and other supplies held for use in processing are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

H. Impairment

(i) Impairment of financial assets

The Company recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and

At each reporting date, the Company assesses whether financial assets carried at amortised cost. A financial asset is ‘credit- impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default being past due for 90 days or more;

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- it is probable that the borrower will enter bankruptcy, or other financial reorganisation; or the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward- looking information.

Impairment of investments in subsidiaries and associates

Determining whether the investments in subsidiaries and associates are impaired requires an estimate in the value in use of investments. The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss. In considering the value in use, the Board of Directors have anticipated the future market conditions and other parameters that affect the operations of these entities.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(iii) Impairment of non-financial assets

The company's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

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The Company's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

I. Non-current assets, or disposal groups held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in profit or loss.

Non-current assets classified as held for sale are presented separately from the other assets in the Consolidated Balance Sheet. The liabilities classified as held for sale are presented separately from other liabilities in the Consolidated Balance Sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the Consolidated Statement of Profit and Loss.

The post-tax profit or loss of discontinued operations and the post-tax gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets constituting the discontinued operation shall be disclosed separately as a single amount in the Consolidated Statement of Profit and Loss.

An analysis of the single amount into the revenue, expenses and pre-tax profit or loss of discontinued operations, the related income tax expense as required by Ind AS 12 and the gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets constituting the discontinued operation along with the related income tax expense thereon as required by Ind AS 12 may be presented in the notes or in the Consolidated Statement of Profit and Loss.

J. 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

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For the year ended 31 March 2022

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 share-based 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 non-market 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.

(ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards 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.

(iii) 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 annually 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 expense 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.

(iv) Other long-term employee benefits

The Company'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

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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.

(v) 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.

K. Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

L. Revenue from Operations

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 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.	Revenue from sale of testing and imaging services is recognized at a point in time once the testing samples are processed for requisitioned diagnostic tests.
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.	Revenue is recognized at a point in time when the goods and consumables are delivered at the agreed point of delivery which generally is the premises of the customer.

Income from technical assistance and trade mark assignment is recognised once the Company's right to receive the revenue is established by the reporting date. Income from technical assistance and trademark is recognised as an agreed percentage of the turnover of the respective entities, as per the terms of the respective agreements.

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.

M. Leases

The Company has applied Ind AS 116 Leases, using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17. The details of accounting policies under Ind AS 17 are disclosed separately if they are different from those under Ind AS 116 and the impact of changes is disclosed separately in this note.

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Policy applicable from 1 April 2019

At inception of a contract, the Company assesses whether a contract is, or contains, a lease, A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether :

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;

- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either, throughout the period of use:

o the Company has the right to operate the asset; or

o the Company designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

(i) As a lessee

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following :

- fixed payments, including in-substance fixed payments;

- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

- amounts expected to be payable under a residual value guarantee;

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an

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option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property, separately, in Note 5B 'Right-of-use long term leases (net of net investment in sub-leases)' and lease liabilities in Note 20A and Note 21B, in the statement of financial position.

However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Short-term leases and leases of low-value assets

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term-leases of machinery that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(ii) As a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As a part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use assets arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease otherwise it is classified as finance lease.

In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

The Company recognizes lease payments received under operating leases as income on a straight–line basis over the lease term as part of 'other income'.

The accounting policies applicable to the Company as a lessor in the comparative period were not different from Ind AS 116. However, when the Company was an intermediate lessor the sub-leases were classified with reference to the underlying asset.

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The Company presents right-of-use assets those were sub-leased, as net-off, in Note 5B 'Right to use long term leases (net of net investment in sub-leases)' and receivables against sub-leases in Note 9 'Other Non-current financial assets' and Note 16 'Other Current financial assets', in the statement of financial position.

In case of sublease, finance lease receivable is netted off from the value of Right of Use asset.in Note 5B.

Maturity Analysis of Lease liabilities as at 31 March 2022 on an undiscounted basis:

Particulars	As at 31 March, 2022 in ₹ Crore	As at 31 March, 2021 in ₹ crore
Less than one year	5.42	3.43
One to five years	13.72	6.12
More than five years	2.29	0.08
Total	**21.43**	**9.63**

Lease liabilities recorded in the Balance sheet as at 31 March 2022

Particulars	As at 31 March, 2022 in ₹ Crore	As at 31 March, 2021 in ₹ crore
Non-current portion	16.01	6.20
Current portion	5.42	3.43
Total	**21.43**	**9.63**

Amounts recognized in the statement of profit and loss

Particulars	As at 31 March, 2022 in ₹ Crore	As at 31 March, 2021 in ₹ crore
Interest expense on leases (recorded under Finance Cost in the statement of profit and loss)	2.38	0.66
Depreciation on right-of-use assets for the year (refer note 5B for further details)	5.78	4.37
Expenses relating to short term leases recorded in note 29 under Rent	2.16	0.65
Interest income on net investment in sub-leases recorded under other income	-	0.10

Amount recognized in the statement of cash flows:

Particulars	As at 31 March, 2022 in ₹ Crore	As at 31 March, 2021 in ₹ crore
Total cash outflow on account of leases	7.63	4.95
Total cash inflow from subleases	0.13	0.11

(iii) Others

The Company entered into lease with the landlord for land at central processing laboratory premises about 10 years ago. The lease premium paid on transfer of lease rights in favor of the Company, is capitalised in the books and amortised over the period of the lease.

Equipment placement arrangements

The Company uses testing equipment (analysers) under a number of reagent rental arrangements. Some of these arrangements provide the Company with option to purchase the equipment at the end of lease term at mutually negotiated price as well as an obligation to purchase the equipment at stipulated price in the event of premature termination.

Some of these arrangements are not in the legal form of lease, but a portion of the cost paid to the vendors is considered to contain a lease element due to the nature of the contractual terms.

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Change in accounting policies

Except for the changes below, the Company has consistently applied the accounting policies to all periods presented in these standalone financial statements.

The Company applied Ind AS 116 with a date of initial application of 1 April 2019. As a result, the Company has changed its accounting policy for lease contracts as detailed below.

The Company applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application is recognized in retained earnings at 1 April 2019. The details of the changes in accounting policies are disclosed below.

A. Definition of a lease

Previously, the Company determined at contract inception whether an arrangement is or contains a lease. Under Ind AS 116, the Company assesses whether a contract is or contains a lease based on the definition of a lease, as explained earlier in this Note K.

On transition to Ind AS 116, the Company elected to apply the practical expedient to grandfather the assessment of which transaction are leases. It applied Ind AS 116 only to contracts that were previously identified as leases. Contracts that were not identified as leases under Ind AS 17 were not reassessed for whether there is a lease. Therefore, the definition of a lease under Ind AS 116 was applied only to contracts entered into or changed on or after 1 April 2019.

B. As a lessee

As a lessee, the Company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Company. Under Ind AS 116, the Company recognizes right-of-use assets and lease liabilities for most leases – i.e. these leases are on balance sheet.

The Company decided to apply recognition exemption to short-term leases of machinery and lease of IT equipment.

Leases classified as operating leases under Ind AS 17

At transition, lease liabilities were measured at the present value of the remaining lease payments, discounted at the Company's incremental borrowing rate as at 1 April 2019. Right-of-use assets are measured at either:

- o At their carrying amount as if Ind AS 116 had been applied since the commencement date, discounted using the lessee's incremental borrowing rate at the date of initial application – the Company applied this approach to its largest property leases; or
- o an amount equal to lease liability, adjusted by the amount of any prepaid or accrued lease payments – the Company applied this approach for all leases.

The Company used the following practical expedients when applying Ind AS 116 to leases previously classified as operating leases under Ind AS 17.

- o applied a single discount rate to a portfolio of leases with similar characteristics.
- o applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term.
- o excluded initial direct costs from measuring the right-of-use asset at the date of initial application.
- o Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

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C. As a lessor

The Company is not required to make any adjustments on transition to Ind AS 116 for leases in which it acts as a lessor, except for a sub-lease. The Company accounted for its leases in accordance with Ind AS 116 from the date of initial application.

Under Ind AS 116, the Company is required to assess the classification of a sub-lease with reference to the right-of-use asset, not the underlying asset. On transition, the Company reassessed the classification of a sub-lease contract previously classified as an operating lease under Ind AS 17. The Company concluded that the sub-lease is a finance lease under Ind AS 116.

The Company applied Ind AS 115 Revenue from contracts with customers to allocate consideration in the contract to each lease and non-lease component, to the extent applicable.

N. Recognition of rental income, dividend income, interest income or expense

Rental income from investment property is recognised as part of other income in profit or 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. Rental income from sub-leasing is also recognised in a similar manner and included under other income.

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.

D. Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

(i) 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 is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

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- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

- taxable temporary differences arising on the initial recognition of goodwill.

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. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. 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 that have been enacted or substantively enacted by the reporting date.

P. 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.

The Board has declared an interim dividend of Rs. 15/- per equity share of face value of Rs. 10 each for the year ended 31 March 2022 at its meeting held on 29 April 2022.

Q. Operating segments

In accordance with Ind AS 108 'Operating Segments', segment information has been given in the consolidated financial statements of the holding company.

R. Recent Accounting Developments

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. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below -

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its consolidated financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

Notes to Standalone Financial Statements

For the year ended 31 March 2022

(All amounts in Rs Crore, unless otherwise stated)

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

See accounting policies in Notes 3D and 3F

	Gross Block					Accumulated depreciation				Net Block	
	Balance as at 1 April 2021 Balance as at 1 April 2020 (deemed cost) ₹	Addition ₹	Disposal ₹	Reclassification to assets held for sale*/ Reclassification to Right-of- use assets/ Other adjustments ₹	Balance as at 31 March, 2022 Balance as at 31 March, 2021 ₹	Balance as at 1 April 2021 Balance as at 1 April 2020 ₹	Depreciation/ amortisation expense for the year ₹	On Disposals ₹	Transfer on reclassification to assets held for sale*/right-of-use assets ₹	Balance as at 31 March, 2022 Balance as at 31 March, 2021 ₹	Balance as at 31 March, 2022 Balance as at 31 March, 2021 ₹
A Property, plant and equipment											
Freehold Land	**4.38**	**-**	**-**	**-**	**4.38**	**-**	**-**	**-**	**-**	**-**	**4.38**
	4.38	*-*	*-*	*-*	*4.38*	*-*	*-*	*-*	*-*	*-*	*4.38*
Buildings/ Premises	**42.10**	**-**	**(0.32)**	**-**	**41.78**	**8.70**	**1.73**	**(0.07)**	**-**	**10.36**	**31.42**
	43.50	*-*	*(1.40)*	*-*	*42.10*	*7.48*	*1.88*	*(0.65)*	*-*	*8.70*	*33.40*
Plant and Equipment	**78.88**	**28.95**	**(0.03)**	**-**	**107.80**	**37.70**	**12.08**	**-**	**-**	**49.78**	**58.02**
	63.67	*15.21*	*-*	*-*	*78.88*	*28.66*	*9.04*	*-*	*-*	*37.70*	*41.18*
Furniture and Fixtures	**21.81**	**7.26**	**-**	**-**	**29.07**	**10.60**	**5.53**	**-**	**-**	**16.13**	**12.94**
	16.04	*5.77*	*-*	*-*	*21.81*	*7.60*	*3.00*	*-*	*-*	*10.60*	*11.21*
Vehicles	**0.43**	**-**	**(0.13)**	**-**	**0.30**	**0.19**	**0.07**	**(0.12)**	**-**	**0.14**	**0.16**
	0.67	*-*	*(0.24)*	*-*	*0.43*	*0.31*	*0.11*	*(0.22)*	*-*	*0.19*	*0.24*
Office equipment	**8.51**	**3.43**	**-**	**-**	**11.94**	**4.46**	**2.31**	**-**	**-**	**6.77**	**5.17**
	5.41	*3.10*	*-*	*-*	*8.51*	*3.11*	*1.35*	*-*	*-*	*4.46*	*4.05*
Computers, printers and scanners	**4.68**	**1.79**	**(0.09)**	**-**	**6.38**	**3.75**	**0.69**	**(0.06)**	**-**	**4.38**	**2.00**
	3.80	*0.88*	*-*	*-*	*4.68*	*2.75*	*1.00*	*-*	*-*	*3.75*	*0.93*
Total	**160.79**	**41.43**	**(0.57)**	**-**	**201.65**	**65.40**	**22.41**	**(0.25)**	**-**	**87.56**	**114.09**
	137.47	*24.96*	*(1.64)*	*-*	*160.79*	*49.91*	*16.38*	*(0.87)*	*-*	*65.42*	*95.37*
B Capital work-in-progress	8.28	33.95	(40.08)		2.15						
	3.87	*29.31*	*(24.90)*		*8.28*						
C Investment property	1.39	-	-	-	1.39	0.27	0.04	-	-	0.31	1.08
	1.39	*-*	*-*	*-*	*1.39*	*0.22*	*0.05*	*-*	*-*	*0.27*	*1.12*

Figures in italic pertains to previous year.

Notes to Standalone Financial Statements

For the year ended 31 March 2022

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

See accounting policies in Notes 3D and 3F

Notes

i. CWIP aging schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2.15	-	- -	-	2.15
	8.28	-	- -	-	*8.28*

Figures in italic pertains to previous year.

ii. Investment Property - Disclosure pursuant to Ind AS 40 'Investment Property'

Amount recognised in Statement of profit and loss for investment property

(All amounts in Rs crores, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Rental income derived from investment property	0.52	0.39
Direct operating expenses arising from investment property that generated rental income	(0.06)	0.04
Profit arising from investment properties before depreciation and indirect expenses	**0.46**	**0.35**
Depreciation	(0.04)	0.05
Profit arising from investment properties before indirect expenses	**0.42**	**0.30**

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. The fair value of the investment property on the basis of then observed transfer prices for the properties within the same jurisdiction, ranges from INR 2.55 crore to 3.00 crore.

Notes to Standalone Financial Statements

For the year ended 31 March 2022

5 Other intangible assets and right-of-use assets

See accounting policy in Note 3E

A Intangible assets	Gross Block					Accumulated depreciation					Net Block	
	Balance as at 1 April 2021 Balance as at 1 April 2020 (deemed cost)	Addition	Disposal	Other adjustment*	Balance as at 31 March 2022 Balance as at 31 March 2021	Balance as at 1 April 2021 Balance as at 1 April 2020	Depreciation/ amortisation expense for the year	On Disposals	Impairment losses	Balance as at 31 March 2022 Balance as at 31 March 2021	Balance as at 31 March 2022 Balance as at 31 March 2021	Balance as at 31 March 2021 Balance as at 31 March 2020
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Computer software	**1.28**	**-**	**-**	**-**	**1.28**	**1.19**	**-**	**-**	**-**	**1.19**	**0.09**	**0.09**
	1.28	*-*	*-*	*-*	*1.28*	*1.14*	*0.05*	*-*	*-*	*1.19*	*0.09*	*0.14*
Total intangible assets	**1.28**	**-**	**-**	**0.00**	**1.28**	**1.19**	**-**	**-**	**0.00**	**1.19**	**0.09**	**0.09**
	1.28	*-*	*-*	*-*	*1.28*	*1.14*	*0.05*	*-*	*0.00*	*1.19*	*0.09*	*0.14*

B Right-of -use assets (net off investment in sub-leases)	Gross Block					Accumulated depreciation					Net Block	
	Balance as at 1 April 2021 Balance as at 1 April 2020 (deemed cost)	Recognised during the year	Derecognised during the year	Other adjustment*	Balance as at 31 March 2022 Balance as at 31 March 2021	Balance as at 1 April 2021 Balance as at 1 April 2020	Depreciation/ amortisation expense for the year	On Derecognition	Impairment losses	Balance as at 31 March 2022 Balance as at 31 March 2021	Balance as at 31 March 2022 Balance as at 31 March 2021	Balance as at 31 March 2021 Balance as at 31 March 2020
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Leasehold Land	**14.88**	**-**	**-**	**-**	**14.88**	**0.48**	**0.24**	**-**	**-**	**0.72**	**14.16**	**14.40**
	14.88	*-*	*-*	*-*	*14.88*	*0.24*	*0.24*	*-*	*-*	*0.48*	*14.40*	*14.64*
Buildings	**8.84**	**4.23**	**(3.83)**	**(0.04)**	**9.20**	**3.59**	**3.50**	**(1.84)**	**-**	**5.25**	**3.95**	**5.25**
	8.84	*-*	*-*	*-*	*8.84*	*2.19*	*1.40*			*3.59*	*5.25*	*6.65*
Plant and machinery	**5.76**	**15.38**	**(3.26)**	**-**	**17.88**	**2.84**	**2.28**	**(3.26)**	**-**	**1.86**	**16.02**	**2.92**
	3.26	*6.44*	*(3.94)*	*-*	*5.76*	*1.86*	*2.97*	*(1.99)*	*-*	*2.84*	*2.92*	*1.40*
	29.48	**19.61**	**(7.09)**	**(0.04)**	**41.96**	**6.91**	**6.02**	**(5.10)**	**-**	**7.83**	**34.13**	**22.57**
	26.98	*6.44*	*(3.94)*	*0.00*	*29.48*	*4.29*	*4.61*	*(1.99)*	*-*	*6.91*	*22.57*	*22.68*

Notes to Standalone Financial Statements

For the year ended 31 March 2022

6. Investment in associate

Particulars	31 March, 2022	31 March, 2021
Interest in associates		
Equity shares (unquoted) 429,185 (31 March 2021 : 429,185) equity shares of Equinox Labs Private Limited	20.00	20.00
	20.00	**20.00**

7. Investment

A. Non-current investments

Particulars	31 March, 2022	31 March, 2021
Unquoted equity shares		
Equity shares at cost		
Investment in subsidiary		
11,111,000 (31 March 2021 : 11,111,000) equity shares of INR 10 each of Nueclear Healthcare Limited	194.67	194.67
Less : Provision for impairment of investment in subsidiary company	(44.33)	(44.33)
	150.34	**150.34**
Aggregate amount of unquoted investments	**150.34**	**150.34**
Aggregate amount of impairment in value of investments (refer note below)	**(44.33)**	**(44.33)**

Note -

The Company reassessed the recoverable amount of investment in the wholly owned subsidiary Nueclear Healthcare Limited, as at 31 March 2022, 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 including due to the outbreak of COVID epidemic and effects thereof in the foreseeable future. The Company continues to assess and endeavours to take appropriate steps to optimise the profitability of Nueclear Healthcare Limited and also combat the potential impacts of the COVID epidemic on the business of Nueclear Healthcare Limited.

The recoverable amount was determined based on VIU by using a discount rate of 15.7%.

B. Current investments

Particulars	31 March, 2022	31 March, 2021
Investments in Mutual Funds (Quoted) measured at FVTPL		
1,64,292 units (31 March 2021 : 1,10,477 units) of ABSL Low Duration Fund - Growth	9.10	6.10
6,61,061 units (31 March 2021 : 26,81,594 units) of ABSL Short Term Fund - Growth	2.68	10.31
NIL units (31 March 2021 : 5,96,158 units) of ABSL Corporate Fund - Growth	-	5.17
NIL units (31 March 2021 : 2,72,166 units) of ABSL Liquid Fund - Growth	-	9.02
14,15,698 units (31 March 2021 : NIL units) of Axis Corporate Debt Fund - Growth	2.02	-
20,705 units (31 March 2021 : 20,705 units) of Axis Treasury Advantage Fund - Growth	5.36	5.14
6,11,396 units (31 March 2021 : NIL units) of Edelweiss Arbitrary Fund - Growth	1.01	-
12,893 units (31 March 2021 : NIL units) of Nippon India Ultra Short Duration Fund- Growth	4.55	-
3,05,574 units (31 March 2021 : NIL units) of Nippon India Ultra Short Duration Fund- Growth	1.51	-
15,866 units (31 March 2021 : NIL units) of Nippon India Low Duration Fund- Growth	5.03	-
5,00,203 units (31 March 2021 : NIL units) of Northern Arc Money Market Alpha Fund- Growth	5.00	-
NIL units (31 March 2021 :29,736 units) of HDFC Liquid Fund - Direct Growth	-	12.03
4,03,764 units (31 March 2021 : 38,20,652 units) of HDFC Low Duration Fund - Growth	2.01	18.18
3,75,947 units (31 March 2021 : NIL units) of Franklin India Saving Direct Fund - Growth	1.56	
NIL units (31 March 2021 : 2,96,094 units) of ICICI Prudential Liquid Fund	-	9.02
NIL units (31 March 2021 : 1,91,133 units) of ICICI Prudential Savings Fund	-	8.02
38,95,581 units (31 March 2021 : NIL units) of ICICI Prudential Ultra Short Term Fund - Growth	9.31	

Notes to Standalone Financial Statements

For the year ended 31 March 2022

Particulars	31 March, 2022	31 March, 2021
5,132 units (31 March 2021 : NIL units) of Sundaram Low Duration Fund - Growth	1.52	
5,52,208 units (31 March 2021 : NIL units) of Sundaram Short Term Debt Fund - Growth	2.10	
6,03,948 units (31 March 2021 : NIL units) of ICICI Prudential Short term Fund - Growth	3.08	
10,34,738 units (31 March 2021 : NIL units) of UTI Arbitrage Fund - Growth	3.08	
4,03,943 units (31 March 2021 : NIL units) of UTI Dynamic Bond Fund - Growth	1.00	
18,96,776 units (31 March 2021 : NIL units) of UTI Short Term Income Fund - Growth	5.07	
43,646 units (31 March 2021 : NIL units) of UTI Treasury Advantage Fund - Growth	12.62	
2,755 units (31 March 2021 : NIL units) of UTI Ultra Short Term Fund - Growth	1.00	
482314 units (31 March 2021 : 10,22,348 units) of Unifi Capital Fund	10.44	20.47
	89.05	**103.47**
Aggregate amount of quoted investments - At cost	87.22	97.50
Aggregate amount of quoted investments - At market value	89.05	103.47

8. Loans

(unsecured considered good unless otherwise stated)

Particulars	31 March, 2022	31 March, 2021
A. Non-current loans and advances		
Loan to subsidiary (see Note 37(e))	-	6.35
	-	**6.35**
B. Current loans and advances		
Loans and advances to employees	**0.06**	**0.02**
	0.06	**0.02**

9. Other financial assets - non current

Particulars	31 March, 2022	31 March, 2021
Security deposits		
To related parties	0.04	0.16
To parties other than related parties	4.52	2.35
Bank balance in deposit accounts* (with maturity period exceeding 12 months from the reporting date)	3.46	3.08
Receivables for sub-leases	-	0.47
	8.02	**6.06**

* Bank Deposits are under lien with the Banks against the Bank Guarantees issued to customers for execution of tenders.

Notes to Standalone Financial Statements

For the year ended 31 March 2022

10. Recognised deferred tax assets and liabilities

See accounting policy in Note 3O

A. Deferred tax assets and liabilities are attributable to the following :

	Deferred tax assets		Deferred tax (liabilities)		Net deferred tax assets/ (liabilities)	
Particulars	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021
Property, plant and equipment/ Intangible assets/ Investment property	1.60	0.15	-	-	1.60	0.15
Investments at fair value through profit or loss	-	-	(0.46)	(1.51)	(0.46)	(1.51)
Provisions - employee benefits	0.47	4.35	-	-	0.47	4.35
Investment in subsidiary	11.16	11.16	-	-	11.16	11.16
Other items	2.99	0.71	-	-	2.99	0.71
Net deferred tax assets/ (liabilities)	**16.21**	**16.37**	**(0.46)**	**(1.51)**	**15.75**	**14.86**

B. Movement in temporary differences

Particulars	Balance as at 1 April 2020	Recognised in profit or loss during the year	Recognised in OCI during the year	Balance as at 31 March 2021	Balance as at 1 April 2021	Recognised in profit or loss during the year	Recognised in OCI during the year	Balance as at 31 March 2022
Property, plant and equipment/ Intangible assets/ Investment property	(0.46)	0.61	-	0.15	0.15	1.45	-	1.60
Investments at fair value through profit or loss	(0.53)	(0.98)	-	(1.51)	(1.51)	1.05	-	(0.46)
Provisions - employee benefits	1.14	2.73	0.48	4.35	4.35	(3.90)	0.02	0.47
Provisions - Impairment of investment in subsidiary	11.16	-	-	11.16	11.16	-	-	11.16
Other items (including net effect of deferred tax on Right of use assets and lease liabilities)	0.33	0.38	-	0.71	0.71	2.28	-	2.99
	11.64	**2.74**	**0.48**	**14.86**	**14.85**	**0.88**	**0.02**	**15.75**

11. Other tax assets

See accounting policy in Note 3O

Particulars	31 March, 2022	31 March, 2021
Advance income tax (net of provision for tax)	8.69	9.67
	8.69	**9.67**

12. Other non-current assets

Particulars	31 March, 2022	31 March, 2021
Capital advances	10.00	10.01
Prepaid expenses	1.29	0.05
Balance with government authorities	0.52	0.52
	11.81	**10.58**

13. Inventories

See accounting policy in Note 3G

Particulars	31 March, 2022	31 March, 2021
Reagents, diagnostic material and consumables	23.00	22.06
Stock-in-trade (acquired for trading)	1.22	0.10
	24.22	**22.16**

Notes to Standalone Financial Statements

For the year ended 31 March 2022

14. Trade receivables

Particulars	31 March, 2022	31 March, 2021
Secured, considered good	5.49	6.90
Unsecured, considered good	86.20	39.44
Credit impaired	12.99	0.61
	104.68	**46.95**
Less : Allowance for credit impaired	-11.90	-2.66
	92.78	**44.29**
Trade receivables from related parties excluding allowance for credit impaired (refer Note 36)	11.71	2.67

Trade receivable ageing schedule

Particulars	Unbilled revenue	Outstanding for following period from due date of payment						
		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	-	14.65	65.13	-	-	-	-	79.78
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivables credit impaired	-	-	-	7.94	3.05	-	-	10.99
Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade receivables credit impaired	-	-	-	-	2.01	-	-	2.01

15. Cash and bank balances

Particulars	31 March, 2022	31 March, 2021
Cash and cash equivalents		
Cash on hand	-	0.01
Balances with banks		
in current accounts	11.50	5.04
	11.50	**5.05**
Other bank balances		
Unpaid dividend account	0.23	0.10
in deposit accounts* (with original maturity period exceeding 3 months but maturing within 12 months from reporting date) [under lien]	0.27	2.52
	0.50	**2.62**
	12.00	**7.67**

* Bank Deposits are with the Banks against the Bank Guarantees issued to customers for execution of tenders .

16. Other financial assets - current

Particulars	31 March, 2022	31 March, 2021
Security deposits		
To related parties	0.12	0.14
To parties other than related parties	0.61	0.56
Receivables for sub-leases	-	0.14
Interest accrued on deposits	**-**	**0.01**
Other receivables *	1.21	1.80
	1.94	**2.65**

* Receivables towards reimbursements claimed for IPO related expenses of the related party

Notes to Standalone Financial Statements

For the year ended 31 March 2022

17. Other current assets

Particulars	31 March, 2022	31 March, 2021
Advances for supply of goods and services	9.84	1.39
Prepaid expenses	1.13	0.85
	10.97	**2.24**

18. Share capital

Particulars	31 March, 2022		31 March, 2021	
	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	5,29,03,332	52.90	5,28,74,419	52.87
Total	**5,29,03,332**	**52.90**	**5,28,74,419**	**52.87**

Reconciliation of shares outstanding at the beginning and at the end of the reporting year

Particulars	31 March, 2022		31 March, 2021	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the year	5,28,74,419	52.87	5,28,36,365	52.84
Shares issued on exercise of employee stock options	28,913	0.03	38,054	0.03
At the end of the year	**5,29,03,332**	**52.90**	**5,28,74,419**	**52.87**
Issued and subscribed share capital	**5,29,03,332**	**52.90**	**5,28,74,419**	**52.87**

The Company has also issued share options plan for its employees. (see Note 33)

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.

Employee stock option plan

Terms attached to stock options plan to employees are described in Note 33 regarding share-based payments.

Equity shares bought back

During the year ended 31 March 2019, 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. The equity shares bought back were extinguished on 12 October 2018 and 22 October 2018.

Notes to Standalone Financial Statements

For the year ended 31 March 2022

Particulars of shareholders holding more than 5% shares of a class of shares

Particulars	31 March, 2022		31 March, 2021	
	Number of shares	% of total shares held	Number of shares	% of total shares held
Equity shares of INR 10 each fully paid-up held by -				
Docon Technologies Private Limited	3,76,56,092	71.18%	-	0.00%
Arisaig Asia Consumer Fund Limited	32,31,412	6.11%	30,23,553	5.72%
Dr A Velumani	-	0.00%	1,48,17,675	28.02%
Thyrocare Publications LLP (formerly known as "Thyrocare Publications Pvt Ltd")	-	0.00%	65,34,500	12.36%
Thyrocare Properties and Infrastructue Private Limited	-	0.00%	52,25,315	9.88%
Nalanda India Equity Fund Limited	-	0.00%	38,21,394	7.23%

Shareholding of promoters

Particulars	31 March, 2022		31 March, 2021	
	Number of shares	% of total shares held	Number of shares	Amount
a. Under Employees Stock Option Scheme, 2021 - at an exercise price of INR 10 per share (see Note 35)	40,429	0.40	0	-
b. Under Employees Stock Option Scheme, 2020 - at an exercise price of INR 10 per share (see Note 35)	40,429	0.40	40,429	0.04
c. Under Employees Stock Option Scheme, 2019 - at an exercise price of INR 10 per share (see Note 35)	33,337	0.30	33,337	0.03
d. Under Employees Stock Option Scheme, 2018 - at an exercise price of INR 10 per share (see Note 35)	0	-	31,005	0.03

Aggregate number of bonus shares issued, shares issued for consideration other than cash during the period of five years immediately preceding the reporting date :

a. Below is a summary of the equity shares allotted by the Company pursuant to various ESOP plans for consideration other than cash (except for the face value of shares that has been recovered in case:

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Number of shares alloted pursuant to ESOP schemes	28,913	38,054

b. During the year ended 31 March 2016 and 31 March 2015, the Company allotted 3,187,562 and 691,295 equity shares of INR 10 each fully paid up respectively, to the equity shareholders of Nueclear Healthcare Limited ('NHL') in consideration for 4,611,000 and 1,000,000 equity shares of NHL respectively at a premium of INR 295.95 per share to acquire 100% shares and make it a subsidiary.

c. During the previous five years, the Company has not issued any bonus shares.

Notes to Standalone Financial Statements

For the year ended 31 March 2022

19. Other equity

Particulars	31 March, 2022	31 March, 2021
a) Capital reserve		
At the commencement and end of the year	**30.25**	**30.25**
b) Securities premium		
At the commencement of the year	69.71	67.24
Transfer on exercise of stock option	1.80	2.47
At the end of the year	**71.51**	**69.71**
c) Share options outstanding		
At the commencement of the year	2.93	3.72
Employee compensation expense for the year	2.30	1.68
Transfer to securities premium account on exercise of stock option	(1.80)	(2.47)
At the end of the year	**3.43**	**2.93**
d) General reserve		
At the commencement and end of the year	**9.17**	**9.17**
e) Capital redemption reserve		
At the commencement and end of the year	**0.96**	**0.96**
f) Retained earnings		
At the commencement of the year	279.57	214.05
Add: adjustment on account of change in accounting policy [refer note 37(b)]	0.21	-
Profit for the year including other comprehensive income	152.01	118.36
Appropriation		
Final/ Interim dividend on equity shares	(79.31)	(52.84)
At the end of the year	**352.48**	**279.57**
	467.80	**392.59**

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 of the trademark "Whaters" (subsequently disposed off) assigned by Dr A Velumani in favour of the Company for no consideration.

Securities premium

Securities premium represents the premium received on issue of shares. It is utilized in accordance with the provisions of the Companies Act, 2013.

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. (See Note 33 for further details on these plans).

General reserve

General reserve is used to record the transfer from retained earnings of the Company. It is utilized in accordance with the provisions of the Companies Act, 2013.

Notes to Standalone Financial Statements

For the year ended 31 March 2022

Capital redemption reserve

The Company bought back 9,58,900 equity shares for an aggregate amount of Rs. 63.00 crore being 1.78% of the total paid up equity share capital, at an average price of Rs. 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."

Dividends

The following dividends were declared and paid by the Company during the year :

Particulars	31 March, 2022	31 March, 2021
Interim dividend INR 15 per equity share (31 March 2021 : INR 10 per equity share)"	79.40	52.84
Final dividend of previous financial year 31 March 2021 : INR 15 per equity share (31 March 2020 : Nil)	79.31	-

The Board has declared an interim dividend of ₹ 15/- per equity share of face value of ₹ 10 each for the year ended 31 March 2022 at its meeting held on 29 April 2022. Previous year, Final dividend was proposed by the directors subject to the approval at the annual general meeting. The dividends have not been recognised as liabilities in the respective years. Dividends attract dividend distribution tax when declared or paid. However, with the abolition of dividend distribution tax effective April 01, 2020, dividends will be taxable in the hands of recipient and hence Dividend Distribution Tax is not applicable.

Particulars	31 March, 2022	31 March, 2021
Interim dividend INR 15 per equity share (31 March 2021 : INR Nil)	79.40	-
Final dividend of previous financial year 31 March 2021 : INR 15 per equity share (31 March 2020 : Nil)	79.31	-

20A. Lease liabilities

Particulars	31 March, 2022	31 March, 2021
Non-current lease liabilities	16.01	6.20
Current lease liabilities	5.42	3.43
	21.43	**9.63**

20B. Other financial liabilities

Particulars	31 March, 2022	31 March, 2021
Current		
Security deposits received		
from related parties (refer Note 36)	1.15	1.15
from parties other than related parties	14.74	8.09
Employees dues	5.29	6.63
Unclaimed dividend	0.23	0.11
Creditors for capital goods	1.02	6.14
	22.43	**22.12**

Investor Education and Protection Fund ('IEPF') - As at 31 March 2022 there is no amount due and outstanding to be transferred to the IEPF by the Company. Unclaimed dividend, if any, shall be transferred to IEPF as and when they become due.

Notes to Standalone Financial Statements

For the year ended 31 March 2022

21. Provisions

See accounting policy in Note 3K

Particulars	31 March, 2022	31 March, 2021
A. Non-current provisions		
Long-term provisions		
Provision for employee benefits:		
Provision for compensated absences	-	9.30
Provision for gratuity (refer note 32)	0.17	4.14
	0.17	**13.44**
B. Current provisions		
Short-term provisions		
Provision for CSR spend	-	2.19
Provision for employee benefits:		
Provision for compensated absences	2.12	1.07
Provision for gratuity (refer note 32)	4.52	0.09
	6.64	**3.35**

22. Trade payables

See accounting policy in Note 3K

Particulars	31 March, 2022	31 March, 2021
Trade Payables	0.48	0.53
- total outstanding dues of micro enterprises and small enterprises (refer note 37(a)) and	12.93	20.49
- total outstanding dues of creditors other than micro enterprises and small enterprises		
	13.41	**21.02**

Trade payables ageing schedule

Particulars	Accrued expenses	Not due	Outstanding for following period from due date of payment					
			Less than 6 months #	6 months - 1 year"	1-2 years	2-3 years	More than 3 years	Total
MSME	0.66	-	0.48	-	-	-	-	1.14
Others	5.64	-	6.57	-	-	0.06	-	12.27
Disputed dues - MSME	-	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-	-

23. Current tax liabilities (net)

Particulars	31 March, 2022	31 March, 2021
Provision for current tax (net of advance tax and tax deducted at source)	1.44	2.57
	1.44	**2.57**

24. Other current liabilities

Particulars	31 March, 2022	31 March, 2021
Contract Liabilities	9.29	8.51
Statutory dues *	1.66	1.69
	10.95	**10.20**

Statutory dues include goods and services tax, tax deducted at source, local body tax, profession tax, employees provident fund and ESIC.

Notes to Standalone Financial Statements

For the year ended 31 March 2022

25. Revenue from operations

See accounting policy in Note 3L

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Sale of products (See Note (i) below)	6.15	2.50
Sale of services (See Note (ii) below)	**548.44**	**466.46**
	554.59	468.96
Other operating revenue	6.94	5.31
Total	**561.53**	**474.27**
Note:		
(i) Sale of products comprises :		
Traded goods		
Point of Care Testing devices and strips	6.15	2.50
Total	**6.15**	**2.50**
(ii) Sale of services comprises :		
Diagnostic Services	533.95	455.84
Sale of consumables for providing diagnostic services	14.49	10.62
Total	**548.44**	**466.46**
(a) Reconciliation of revenue from contracts with customers		
Revenue from contract with customer as per the contract price	554.59	468.96
Adjustments made to contract price on account of :-		
Discount / Rebates	-	-
Revenue from contract with customer	554.59	468.96
(b) Movement in Contract liabilities		
Opening Balance	8.51	4.69
Revenue recognised that was included in contract liability balance at the beginning of the year	(3.70)	(4.69)
Increases due to cash received, excluding amounts recognised as revenue during the year	4.48	8.51
Closing Balance	**9.29**	**8.51**

26. Other income

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Interest income (see Note (i) below)	0.60	2.00
Net gain on investments	**4.07**	**3.65**
Rental income from property subleases	0.52	0.39
Others (see Note (ii) below)	2.21	6.24
	7.40	**12.28**
Note:		
(i) Interest income comprises:		
Interest from banks on deposits	0.27	0.58
Interest on deposit for electricity	**0.02**	**-**
Interest on loans	0.15	1.32
Interest others	0.16	0.10
Total - Interest income	**0.60**	**2.00**
(ii) Others comprises:		
Profit on sale of property, plant and equipment	0.67	4.20
Miscellaneous income	1.54	2.04
Total - Others	**2.21**	**6.24**

Notes to Standalone Financial Statements

For the year ended 31 March 2022

27. a. Cost of materials consumed

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Opening stock	21.82	18.11
Add: adjustment on account of change in accounting policy [refer note 37(b)]	0.21	-
Add: Purchases	162.76	162.73
	184.79	**180.84**
Less: Closing stock	23.00	21.82
Cost of material consumed	**161.79**	**159.02**
Material consumed comprises:		
Reagents/ Diagnostics material	128.20	138.73
Consumables - laboratory	27.69	17.46
Consumables - processing	5.90	2.83
	161.79	**159.02**
b. Purchases of stock-in-trade		
Point of Care Testing devices and strips	4.32	1.49
	4.32	**1.49**
c. Changes in inventories of stock-in-trade		
Inventories at the end of the year:		
Point of Care Testing devices and strips	1.22	0.34
	1.22	**0.34**
Inventories at the beginning of the year:		
Point of Care Testing devices and strips	0.34	0.38
	0.34	**0.38**
Net change	**(0.88)**	**0.04**

28. Employee benefits expense

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Salaries, wages and bonus	52.64	44.62
Contributions to provident and other funds	4.05	3.63
Employees stock compensation expense	2.30	1.68
Gratuity	0.78	0.49
Compensated absences	(2.83)	4.13
Staff welfare expenses	1.88	2.24
	58.82	**56.79**

Notes to Standalone Financial Statements

For the year ended 31 March 2022

29. Other expenses

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Outlab processing	2.82	1.20
Power and fuel and water	7.00	6.43
Rent	2.16	0.65
Repairs and maintenance - Buildings	1.66	1.24
Repairs and maintenance - Machinery	5.47	2.66
Repairs and maintenance - Others	0.08	0.02
Insurance	0.54	0.09
Rates and taxes	1.48	1.85
Communication	1.47	1.00
Service charges	37.44	34.36
Postage and courier	3.59	2.54
Printing and stationery	2.41	1.79
Sales incentive	15.70	18.07
Advertisement expenses	0.13	3.98
Business promotion	5.16	1.67
Legal and professional fees	2.23	1.23
Payments to auditors (See Note (i) below)	0.34	0.40
Loss on foreign exchange fluctuation (net)	-	0.14
Provision for doubtful receivables	10.24	0.43
Corporate social responsibility expense (See Note (ii) below)	3.37	4.47
Share issue expenses	-	0.02
Miscellaneous expenses	3.36	1.95
	106.65	**86.19**
Notes:		
(i) Payments to the auditors comprises *		
Statutory audit and limited review fees	0.32	0.38
Tax audit fees	0.02	0.02
	0.34	**0.40**
(ii) Disclosure under section 135(5)		
Opening Balance	2.19	-
Amount required to be spent during the year	2.83	4.47
Amount spent during the year	(5.02)	(2.28)
Closing balance	**-**	**2.19**

Notes to Standalone Financial Statements

For the year ended 31 March 2022

30. Income tax

See accounting policy in Note 3O

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
A. Amount recognised in profit or loss		
Current tax		
Current year (a)	55.64	44.14
Changes in estimates related to prior year (b)	0.57	0.11
Deferred tax (c)		
Attirbutable to -		
Origination and reversal of temporary differences	(0.88)	(2.74)
	(0.88)	**(2.74)**
Tax expense (a)+(b)+(c)	**55.33**	**41.51**
B. Amount recognised in other comprehensive income		
Re-measurement gains/ (losses) on defined benefit plans	(0.02)	(0.48)
Tax expense in other comprehensive income	**(0.02)**	**(0.48)**
C. Reconciliation of effective tax rate		
Profit after exceptional items and before income tax	207.38	161.28
Tax using the Company's domestic tax rate	52.19	40.60
Effect of :		
Non-deductible expenses (net)	3.60	0.91
Others	(1.03)	(0.11)
Tax expense as per statement of profit and loss	**54.76**	**41.40**

31. Earnings per share

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
i. Basic		
Net profit for the year attributable to equity shareholders	152.05	119.77
Weighted average number of equity shares outstanding during the year	52888361	52874419
Face value per share ₹	10	10
Earnings per share - Basic (₹)	28.75	22.66
ii. Diluted		
Net profit for the year attributable to equity shareholders	152.05	119.77
Weighted average number of equity shares for Basic EPS	52888361	52874419
Add: Equity shares reserved for issuance on ESOP	95133	103054
Weighted average number of equity shares - for diluted EPS	52983494	52977473
Face value per share Rs.	10	10
Earnings per share - Diluted (₹)	28.70	22.62

Notes to Standalone Financial Statements

For the year ended 31 March 2022

32. Employee benefits

A. 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 recognised ₹ 3.32 crore for the year ended 31 March 2022 (31 March 2021 : ₹ 2.92 Crore) for Provident Fund contributions, ₹ 0.72 crore (31 March 2021 : ₹ 0.65 Crore) for ESIC contributions and Rs. 0.01 crore (31 March 2021 : ₹ 0.01 Crore) for Maharashtra Labour Welfare Fund, in the Statement of Profit and Loss during the year (See note 28). 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.

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:

Particulars	31 March, 2022	31 March, 2021
a. Components of employer expense		
i. Expenses recognised in profit or loss		
Current service cost	0.51	0.36
Interest cost	0.27	0.13
Total expense recognised in the Statement of Profit and Loss	**0.78**	**0.49**
ii. Expenses recognised in other comprehensive income		
Actuarial (gain) loss on defined benefit obligations	0.06	1.89
Total expense recognised in other comprehensive income	**0.06**	**1.89**
b. Net asset / (liability) recognised in the Balance Sheet		
Present value of unfunded obligation	-4.69	-4.23
Net asset / (liability) recognised in the Balance Sheet	(4.69)	(4.23)
Net asset/ (liability) is bifurcated as follows :		
Current	(4.52)	(0.09)
Non Current	(0.17)	(4.14)
Net asset / (liability) recognised in the Balance Sheet	**(4.69)**	**(4.23)**
c. Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	4.23	1.91
Current service cost	0.51	0.37
Interest cost	0.27	0.13
Actuarial (gains) / losses	0.06	1.88
Benefits paid	-0.67	-0.06
Present value of DBO at the end of the year	**4.41**	**4.23**

Notes to Standalone Financial Statements

For the year ended 31 March 2022

Particulars	31 March, 2022	31 March, 2021
d. Actuarial assumptions	6.44%	6.82%
Discount rate	4.00% p.a. for the next 1 years, 9.00% p.a. for the next 1 years, starting from the 2nd year10.00% p.a. thereafter, starting from the 3rd year	2% p.a. for the next 1 years, 4% p.a. for the next 1 years, starting from the 2nd year 9% p.a. for the next 1 years, starting from the 3rd year 10% p.a. thereafter, starting from the 4th year
Salary escalation	Employees: For service 2 yrs & Below 35% p.a., For service 3 yrs to 4 yrs 20% p.a. & thereafter 2% p.a. Directors: 1% p.a."	Employees: For service 2 yrs & Below 35% p.a., For service 3 yrs to 4 yrs 20% p.a. & thereafter 2% p.a. Directors: 1% p.a.
Rate of employee turnover	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08)
Mortality rate during employment		
e. Maturity analysis of the benefit payments from the employer		
Projected benefits payable in future years from the date of reporting		
1st following year	0.17	0.09
2nd following year	0.11	0.06
3rd following year	0.08	0.10
4th following year	0.08	0.07
5th following year	0.10	0.08
Sum of years 6 to 10	0.78	0.82
Sum of years 11 and above	1.94	15.41
f. Sensitivity analysis		
Projected benefits obligation on current assumptions		
Delta effect of +1% change in rate of discounting	(0.75)	(0.68)
Delta effect of -1% change in rate of discounting	(0.75)	0.86
Delta effect of +1% change in rate of salary increase	0.94	0.70
Delta effect of -1% change in rate of salary increase	0.77	(0.59)
Delta effect of +1% change in rate of employee turnover	(0.65)	(0.21)
Delta effect of -1% change in rate of employee turnover	(0.20)	0.25

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.

Notes to Standalone Financial Statements

For the year ended 31 March 2022

33. Share-based payments

A. Description of share-based payment arrangements

During the year, the Company has offered stock options to the eligible employees under "THYROCARE EMPLOYEES STOCK OPTION SCHEME 2021" (ESOS2021) vide authorisation of shareholders in the annual general meeting held on 26 June 2021. The options may be exercised either fully or partially in four equal instalments. The employees were identified as those who had completed two years of service as on the date of sanction of the scheme, subject to their continuous service till the vesting period.

During the earlier years, the Company had offered stock options to the eligible employees under "THYROCARE EMPLOYEES STOCK OPTION SCHEME 2020" (ESOS2020), "THYROCARE EMPLOYEES STOCK OPTION SCHEME 2019" (ESOS2019), "THYROCARE EMPLOYEES STOCK OPTION SCHEME 2018" (ESOS2018), "THYROCARE EMPLOYEES STOCK OPTION SCHEME 2017" (ESOS2017), "THYROCARE EMPLOYEES STOCK OPTION SCHEME 2016" (ESOS2016) and "THYROCARE EMPLOYEES STOCK OPTION SCHEME 2015" (ESOS2015) vide authorisation of shareholders in their meetings held on 29 September 2020, 24 August 2019, 1 September 2018, 12 August 2017, 12 September 2016 and 26 September 2015 respectively. Under the respective scheme, the options may be exercised either fully or partially in four equal instalments. The employees were identified as those who had completed certain years of service subject to their continuous service till the vesting period.

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 key details of the various schemes are as under:

Scheme	Date of Grant	Numbers of options granted	Vesting Period	Exercise Period	Exercise Price (INR) per share	Weighted Average Exercise Price (INR) per share
ESOS2021	Saturday, June 26, 2021	40,429	3 years	One year from vesting date	10	10
ESOS2020	Tuesday, September 29, 2020	40,429	3 years	One year from vesting date	10	10
ESOS2019	Saturday, August 24, 2019	40,429	3 years	One year from vesting date	10	10
ESOS2018	Saturday, September 1, 2018	40,452	3 years	One year from vesting date	10	10
ESOS2017	Saturday, August 12, 2017	50,516	3 years	One year from vesting date	10	10
ESOS2016	Monday, September 12, 2016	50,537	3 years	One year from vesting date	10	10

Notes to Standalone Financial Statements

For the year ended 31 March 2022

B. Employee stock option activity under the respective schemes is as follows:

Scheme	31 March, 2022 No of Options	31 March, 2021 No of Options
ESOS2021		
Outstanding at 1 April	-	-
Granted during the year	40,429	-
Forfeited during the year	(5,457)	-
Outstanding at end of the year	**34,972**	**-**
ESOS2020		
Outstanding at 1 April	40,429	40,429
Forfeited during the year	(7,174)	-
Outstanding at end of the year	**33,255**	**40,429**
ESOS2019		
Outstanding at 1 April	33,084	37,189
Forfeited during the year	(5,228)	(4,105)
Outstanding at end of the year	**27,856**	**33,084**
ESOS2018		
Outstanding at 1 April	30,847	34,270
Forfeited during the year	(1,934)	(3,423)
Exercised during the year	(28,913)	-
Outstanding at end of the year	**-**	**30,847**
ESOS2017		
Outstanding at 1 April	-	39,880
Forfeited during the year	-	(1,826)
Exercised during the year	-	(38,054)
Outstanding at end of the year	**-**	**-**

C. The key assumptions used to estimate the fair value of options granted during the year ended 31 March 2022

Scheme	31 March, 2022	31 March, 2021
Volatility	21.65%	21.65%
Expected life	3.50 years	3.50 years
Dividend Yield	1.50%	1.50%
Risk-free interest rate (based on government bonds)	7.85%	7.85%
Model Used	Black-Scholes-Merton Formula	Black-Scholes-Merton Formula

The expense arising from equity settled share based payment transaction amounting to ₹ 2.30 crore for the year ended 31 March 2022 (31 March 2021 : 1.68 crore) have been recognised in the Statement of profit and loss.

Fair Value of the option as at the grant date

Plan	Grant date	Fair value in ₹
ESOS2021	Saturday, June 26, 2021	1,349.18
ESOS2020	Tuesday, September 29, 2020	758.00
ESOS2019	Saturday, August 24, 2019	448.83
ESOS2018	Saturday, September 1, 2018	632.88
ESOS2017	Saturday, August 12, 2017	653.35
ESOS2016	Monday, September 12, 2016	577.04

Notes to Standalone Financial Statements

For the year ended 31 March 2022

34. Financial instruments - Fair values and risk management

A. Classification of financial assets and liabilities

31 March 2022 31 March 2021	**Note**	**Carrying amount**			**Total carrying amount**
		FVTPL	**FVOCI**	**Amortised cost**	
Financial assets					
Investments (other than in subsidiary and associate)	7B	89.05	-	-	89.05
		103.47	-	-	103.47
Loans	8A,8B	-	-	0.06	0.06
		-	-	6.37	6.37
Trade receivables	14	-	-	92.78	92.78
		-	-	44.29	44.29
Cash and cash equivalents	15	-	-	11.50	11.50
		-	-	5.05	5.05
Other bank balances	15	-	-	0.50	0.50
		-	-	2.62	2.62
Others	9,16	-	-	9.96	9.96
		-	-	8.71	8.71
		89.05	-	114.80	203.85
		103.47	-	67.03	170.50
Financial liabilities					
Lease Liabilities	20A	-	-	21.43	21.43
		-	-	9.63	9.63
Other financial liabilities	20B	-	-	22.43	22.43
		-	-	1.44	1.44
Trade payables	22	-	-	13.41	13.41
		-	-	35.36	35.36
		-	-	57.27	57.27
		-	-	46.43	46.43

Figures in italic pertains to previous year.

B. 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 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.

The following table provides the fair value measurement hierarchy of the Company's financial instruments which are measured at fair value:

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 subsidiary (Holding Company together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2022, and the Consolidated Statement of Profit and Loss, 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 a summary of significant accounting policies 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, 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 and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its associate as at March 31, 2022, of consolidated profit/loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit 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 Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India 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 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, 2022 (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.

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	Impairment testing of goodwill. Refer note 2D, 3E and 4D of consolidated financial statement The company has significant investment in its wholly owned subsidiary, Nueclear Healthcare Limited ('NHL'). The investment is carried at cost less impairment, if any. NHL has continued to incur losses since inception and consequently the Company is required to perform impairment testing of the carrying value of the investment at each reporting date. The company is required to test the investment for indicators of existence of impairment if any, annually and frequently as and when there is an indication that the investment may be impaired. Changes in the business environment can have a significant impact on the valuation of these investments. The annual impairment testing of the investment in NHL comprises estimating the recoverable value of the investment by using the Discounted Forecast Cashflow Model (DCF) and comparing it with the carrying value of the said investment at the reporting date. In cases where the recoverable value of the investment is observed to be lower than carrying value thereof, an impairment loss is recognized in the statement of Profit and loss.	In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient and appropriate audit evidence: (a) Evaluated the process followed by the Company in respect of performing the annual impairment analysis of investment in subsidiary. (b) Evaluated the design and implementation and tested the operating effectiveness of the key internal controls related to the Company's process of relating to review of the annual impairment analysis, including controls over determination of key assumptions underlying the valuation. (c) Evaluated the reasonableness of the assumptions, particularly forecasted revenue growth rate and related costs based on our knowledge of the Company's business and the nature of it's operations. Assessed the reasonableness of the forecast based on comparison with the actual results till date. (d) Involved the valuation professionals with specialized skills and knowledge to assist in evaluating the valuation model used and the underlying assumptions.

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
	The valuation process involves making significant judgements based on assumptions and estimates as a result the process is complex. There is certain amount of uncertainty involved in forecasting the future cashflows and discounting the same which form the basis of the assessment of recoverability of the investment. In view of the complexities, judgements and estimates involved in the process and the magnitude of the likely impact, we have identified testing of impairment in the value of investment in NHL as a key audit matter. The recoverable amount is based on the value in use model and has been derived from discounted forecast cash flow model. We identified the impairment indicators and resultant provisions, if any, in respect of investment in the subsidiary as a key audit matter considering: (a) The significance of the value of this investment in the Standalone Balance Sheet of the company. (b) Performance and net worth of this entity and (c) The degree of judgement involved in determining the recoverable amount of this investment including: (i) Valuation assumptions such as discount rate and terminal growth rate. (ii) Business assumptions such as revenue growth rate, related costs and the resultant cash flows projected to be generated from this investment over period.	(e) Evaluated the assumptions used by the company 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. (f) Tested the arithmetical accuracy of the Cashflow Projections and reasonableness of the impairment assessment performed based on the same. (g) Performed a sensitivity analysis to evaluate the impact of changes in key assumptions individually or collectively to the recoverable value. (h) Assessed the adequacy of disclosures in the consolidated financial statements.
2	Recognition of revenue from sale of testing services. Refer Note 2D, 3M and 26 of consolidated financial statements. The company earns a significant amount of revenue from "testing services" which is the key stream of revenue presently. Revenue from sale of testing services is recognized at a point in time once the testing samples are analysed for requisitioned diagnostics tests. We have identified recognition of revenue from sale of testing services as a key audit matter because revenue is the key performance indicator. In addition, there is a risk that revenue is recognized at a point in time different from the time of fulfilment of the performance obligation and consequent rendering of testing services by the company, due to pressure to achieve performance targets and to meet external expectations at the year end.	In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient and appropriate audit evidence: (a) Obtained an understanding of the systems, processes and controls implemented by the company and evaluated the design and implementation of internal controls for measuring and recording revenue. (b) Tested the design, implementation and operating effectiveness of the Company's key Information Technology (IT) General controls, key IT applications/ manual controls including testing of controls relating to timing of revenue recognition, by involving IT specialists. This includes access controls, change controls, program development controls and IT operation controls;

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
		(c) For selected sample of transactions (using statistical sampling), we analysed when the testing samples are processed for requisitioned diagnostic tests and matched it with the timing of recognition of revenue; (d) Tested the reconciliation of revenue recorded as per the Billing system to the revenue recorded as per the Accounting system; (e) Performed substantive testing by selecting samples (using statistical sampling) of revenue transactions recorded during the year (and before and after the financial year end) and traced to the underlying evidence of tests conducted and results concluded. (f) Verified manual journal entries, if any, posted to revenue account to identify unusual adjustments to revenue, If any. (g) Verified the adequacy of disclosures in respect of revenue 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 Management report, Director's report etc 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 and consolidated cash flows of the Group including its Associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and 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 Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate 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 are responsible for overseeing the financial reporting process of the Group and of its associate.

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

a. The consolidated financial statements also include the share of net loss of Rs. (0.18) Crores for the year ended March 31, 2022, 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 auditor whose report 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 that 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 associate, is based solely on the report of the other auditor.

b. The consolidated Ind AS financial statements of the Company for the year ended March 31, 2021, were audited by another auditor whose report dated May 08, 2021 expressed an unmodified opinion on those statements.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor.

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, 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.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company and the 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, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

   g. 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:

      i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate – Refer Note 37 to the consolidated financial statements.

      ii. The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts.

      iii There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary company and the associate company incorporated in India.

(iv) (1) Under Rule 11(e)(i)

The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such 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 subsidiary and associate 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 its subsidiary or associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(2) Under Rule 11(e)(ii)

The respective Managements of the Holding Company and its subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such associate respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiary and associate 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 its subsidiary or associates 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) Under Rule 11(e) (iii)

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 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 mis-statement.

(v) Under Rule 11(f)

On the basis of our verification and on consideration of the report of the statutory auditors of subsidiary and the associate that are Indian companies under the Act, the interim dividend declared by the Holding Company, its subsidiary and the associate during the year are in accordance with section 123 of the Companies Act 2013 to the extent it applies to declaration of dividend. However, the said dividend was not paid on the date of this audit report.

2. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Group and its associate to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

3. According to the information and explanations given to us and based on the CARO reports issued by us for the Company and on consideration of CARO reports by statutory auditors of the subsidiary and the associate included in the consolidated financial statements of the Company to which reporting under CARO is applicable, we report that there are no Qualifications and/or adverse remarks.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Vaijayantimala Belsare
Partner
Membership No. 049902
UDIN: 22049902AIDSUO9511

Place: Mumbai
Date: April 29, 2022

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 company has internal financial controls with reference to 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.

- Conclude on the appropriateness of management'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 ability of the Group and its associates and jointly controlled entities 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 associates and jointly controlled entities 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 associates and jointly controlled entities 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, 2022(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

Vaijayantimala Belsare
Partner
Membership No. 049902
UDIN: 22049902AIDSUO9511

Place: Mumbai
Date: April 29, 2022

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF Thyrocare Technologies Limited

[Referred to in paragraph (f) 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, 2022]

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, 2022, we have audited the internal financial controls with reference to consolidated financial statements of Thyrocare Technologies Limited (hereinafter referred to as "the Holding Company") its subsidiary company and its associate 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, 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, 2022, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI").

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies, its associate companies and jointly controlled companies, 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, its subsidiary companies, its associate companies and jointly controlled companies, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, 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, its subsidiary companies, its associate companies and jointly controlled companies, which are companies 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 Matters

Our aforesaid reports 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 associate company, which is incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Vaijayantimala Belsare
Partner
Membership No. 049902
UDIN: 22049902AIDSUO9511

Place: Mumbai
Date: April 29, 2022

Consolidated Balance Sheet

As at March 31, 2022

(All amounts in Rs Crore, unless otherwise stated)

Particulars	Note	As at 31 March, 2022	As at 31 March, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	4A	149.59	129.32
Capital work-in-progress	4B	2.95	8.28
Goodwill	4D	100.28	100.28
Other intangible assets	5A	0.83	0.97
Right-of-use assets	5B	34.25	22.49
Equity accounted investees	6	20.92	21.10
Financial assets	9	9.05	3.66
Deferred tax assets	10	6.49	5.63
Other tax assets	11	9.88	10.40
Other non-current assets	12	3.40	3.23
Total non-current assets		**337.64**	**305.36**
Current assets			
Inventories	13	24.53	23.36
Financial assets			
Investments	7	125.21	104.49
Trade receivables	14	93.20	44.68
Cash and cash equivalents	15	13.63	13.20
Other bank balances	15	0.28	2.53
Loans	8	0.06	0.02
Other financial assets	16	1.83	8.97
Other current assets	17	11.28	2.84
Assets held for sale	4	-	40.35
Total current assets		**270.02**	**240.44**
Total assets		**607.66**	**545.80**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	52.90	52.87
Other equity	19	473.67	374.41
Equity attributable to owners of the Company		526.57	427.28
Non-controlling interests		-	-
Total equity		**526.57**	**427.28**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	20	15.70	5.45
Provisions	22A	0.27	13.58
Deferred tax liabilities	10	0.60	4.39
Total non-current liabilities		**16.57**	**23.42**
Current liabilities			
Financial liabilities			
Lease liabilities	20	5.00	3.04
Trade payables	23		
- total outstanding dues of micro enterprises and small enterprises		0.48	0.53
- total outstanding dues of creditors other than micro enterprises and small enterprises		16.05	24.48
Other financial liabilities	21	23.69	23.43
Current tax liabilities (net)	24	1.44	2.57
Provisions	22B	6.69	3.39
Other current liabilities	25	11.17	37.66
Total current liabilities		**64.52**	**95.10**
Total equity and liabilities		**607.66**	**545.80**
Significant accounting policies	2-3		

The accompanying notes form an integral part of the Ind AS consolidated financial statements.

As per our report of even date attached

For **MSKA & Associates**
Chartered Accountants
Firm's Registration No: 105047W

Vaijayantimala Belsare
Partner
Membership No: 049902

Mumbai, 29 April 2022

For and on behalf of the Board of Directors
Thyrocare Technologies Limited
CIN - L85110MH2000PLC123882

Hardik Dedhia
Director
DIN - 06660799

Dharmil Sheth
Director
DIN - 06999772

Sachin Salvi
Chief Financial Officer

Ramjee D
Company Secretary
Membership No - F2966

Consolidated Statement of Profit and Loss

For the year ended March 31, 2022

(All amounts in Rs crores, unless otherwise stated)

Particulars	Note	Year ended 31 March, 2022	Year ended 31 March, 2021
Revenue from operations	26	588.86	494.62
Other income	27	29.25	12.43
Total income		**618.11**	**507.05**
Expenses			
Cost of materials consumed	28a.	166.25	162.37
Purchases of stock-in-trade	28b.	4.32	1.49
Changes in inventories of stock-in-trade	28c.	(0.88)	0.04
Employee benefits expense	29	61.13	58.07
Finance cost		2.37	0.87
Depreciation and amortisation expense	4,5	33.87	30.28
Other expenses	30	123.15	101.39
Total expenses		**390.21**	**354.51**
Profit before share of profit of associate, exceptional items and tax		227.90	152.54
Share of (loss) of associate	6	(0.18)	(0.07)
Profit before tax		227.72	152.47
Tax expense:	31		
Current tax		56.21	44.25
Deferred tax		(4.63)	(4.93)
Total Tax expense		**51.58**	**39.32**
Profit for the year		**176.14**	**113.15**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement of defined benefit (liability)/ asset		(0.10)	(1.87)
Income tax relating to items that will not be reclassified to profit or loss			
Remeasurement of defined benefit liability/(asset)	10,31	0.02	0.48
Other comprehensive income for the year, net of tax		**(0.08)**	**(1.39)**
Total comprehensive income for the year		**176.06**	**111.76**
Earnings per share [Nominal value of Rs. 10 each]:			
(a) Basic (INR)	32(i)	33.30	21.41
(b) Diluted (INR)	32(ii)	33.25	21.37
Significant accounting policies	2-3		

The accompanying notes form an integral part of the Ind AS consolidated financial statements.

As per our report of even date attached

For **MSKA & Associates**
Chartered Accountants
Firm's Registration No: 105047W

Vaijayantimala Belsare
Partner
Membership No: 049902

Mumbai, 29 April 2022

For and on behalf of the Board of Directors
Thyrocare Technologies Limited
CIN - L85110MH2000PLC123882

Hardik Dedhia
Director
DIN - 06660799

Dharmil Sheth
Director
DIN - 06999772

Sachin Salvi
Chief Financial Officer

Ramjee D
Company Secretary
Membership No - F2966

Consolidated Statement of Cash Flows

For the year ended March 31, 2022

(All amounts in Rs Crore, unless otherwise stated)

		Year ended 31 March, 2022	Year ended 31 March, 2021
A.	**Cash flows from operating activities**		
	Net profit before exceptional items, share of profit of associate and income tax	227.90	152.54
	Adjustments for:		
	Depreciation and amortisation	33.87	30.28
	Net (gain) on investments	(5.22)	(3.68)
	(Profit) on sale of property, plant and equipment	(19.39)	(4.20)
	Profit on sale of business undertaking	(2.13)	(1.64)
	Allowance for credit impaired	10.20	0.43
	Share of loss in associate entity	0.18	0.07
	Share issue expenses	-	**0.02**
	Finance cost	2.37	0.87
	Employee stock compensation expense	2.32	1.68
	Interest income	(0.71)	(0.79)
		21.49	**23.05**
	Operating profit before working capital changes	249.39	175.59
	Adjustments for :		
	(Increase) in Inventories	(1.17)	(2.74)
	(Increase) in Trade receivables	(58.72)	(28.56)
	(Increase)/ Decrease in Loans and advances	(0.04)	1.54
	Decrease/ (Increase) in Other assets	(7.51)	(4.14)
	(Decrease)/ Increase in Trade payables	(8.48)	3.15
	Increase in Other liabilities	6.71	7.17
	(Decrease)/ Increase in Provisions	(10.01)	5.93
		(79.22)	**(17.65)**
	Cash generated from operations	170.17	157.94
	Taxes paid (net of refunds)	(56.76)	(43.21)
	Net cash flows generated from operating activities (A)	**113.41**	**114.73**
B.	**Cash flows from investing activities**		
	Purchase of property, plant and equipment, additions to capital work in progress and capital advances	(37.83)	(26.69)
	Proceeds for sale of property, plant and equipment	22.93	5.31
	Proceeds from sale of business undertaking	4.25	4.25
	Purchase of current investments	(173.00)	(136.00)
	Proceeds from sale of current investments	157.48	104.21
	Investment in term deposits	1.87	(0.11)
	Interest received	0.73	0.37
	Net cash used) in investing activities (B)	**(23.57)**	**(48.66)**
C.	**Cash flows from financing activities**		
	Proceeds from issue of equity shares	0.03	0.03
	Share issue expenses	-	(0.03)
	Repayment of unsecured loan taken from related party	-	(2.50)
	Payment towards principal portion of lease liabilities	(5.38)	(5.55)
	Payment towards interest portion of lease liabilities	**(2.38)**	**(0.55)**
	Dividend paid on equity shares	**(79.31)**	**(52.84)**
	Interest paid	(2.37)	(0.14)
	Net cash used in financing activities (C)	**(89.41)**	**(61.58)**
	Net Increase in Cash and cash equivalents (A+B+C)	**0.43**	**4.49**
	Cash and cash equivalents at the beginning of the year	13.20	8.71
	Cash and cash equivalents at the end of the year	**13.63**	**13.20**

Consolidated Statement of Cash Flows

For the year ended March 31, 2022

Notes to cash flow statement

1 The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7, "Statement of cash flows".

2 Reconciliation of cash and cash equivalents with the balance sheet:

Particulars	31 March 2022	31 March 2022
Cash and cash equivalents (refer note 15)	13.63	13.20
Balance as per statement of cash flows	**13.63**	**13.20**

3 Reconciliation of the movements of liabilities to cash flows arising from financing activities :

Particulars	31 March 2022	31 March 2022
Lease Liabilities		
Balance at 1 April 2021	**8.49**	**9.94**
Changes from financing cash flows		
Repayment of lease liabilities - principal portion	(5.38)	(5.55)
Payment of interest on lease liabilities	(2.38)	(0.55)
Total changes from financing cash flows	**(7.76)**	**(6.10)**
Other changes		
Additional lease liabilities recognised/ (derecognised) during the year	17.59	4.09
Interest expense	2.38	0.55
Balance at 31 March 2022	**20.70**	**8.49**

Significant accounting policies 2-3

The accompanying notes form an integral part of the Ind AS Consolidated Financial Statements.

The accompanying notes form an integral part of the Standalone Financial Statements.

As per our report of even date attached

For **MSKA & Associates**
Chartered Accountants
Firm's Registration No: 105047W

Vaijayantimala Belsare
Partner
Membership No: 049902

Mumbai, 29 April 2022

For and on behalf of the Board of Directors
Thyrocare Technologies Limited
CIN - L85110MH2000PLC123882

Hardik Dedhia
Director
DIN - 06660799

Dharmil Sheth
Director
DIN - 06999772

Sachin Salvi
Chief Financial Officer

Ramjee D
Company Secretary
Membership No - F2966

Consolidated Statement of Changes in Equity

For the year ended March 31, 2022

(All amounts in Rs Crore, unless otherwise stated)

a. Equity share capital Other equity

	Note	
Balance as at the 1 April 2020		52.84
Changes in equity share capital during current year	18	0.03
Balance as at the 31 March 2021		**52.87**
Balance as at the 1 April 2021		**52.87**
Changes in equity share capital during current year	18	0.03
Balance as at the 31 March 2022		**52.90**

b. Other equity

	Note	Reserves and surplus						Total
		Capital reserve	Securities premium	Share options outstanding	General reserve	Capital redemption reserve	Retained earnings	
Balance as at 1 April 2020		31.71	67.24	3.73	9.17	0.96	201.00	313.81
Total comprehensive income for the year ended 31 March 2021								
Profit for the year		-	-	-	-	-	113.15	113.15
Remeasurement of defined benefit liability/(asset)		-	-	-	-	-	(1.39)	(1.39)
Total comprehensive income		-	-	-	-	-	111.76	111.76
Transaction with owners recorded directly in equity								
Transfer on exercise of stock option	19(b)	-	2.47	-	-	-	-	2.47
Employee compensation expense for the year	19(c)	-	-	1.68	-	-	-	1.68
Transfer on exercise of stock option	19(c)	-	-	(2.47)	-	-	-	(2.47)
Final dividend on equity shares	19(f)	-	-	-	-	-	(52.84)	(52.84)
Total contributions by and distributions to owners		-	2.47	(0.79)	-	-	(52.84)	(51.16)
Balance as at 31 March 2021		**31.71**	**69.71**	**2.94**	**9.17**	**0.96**	**259.92**	**374.41**
Balance as at 1 April 2021		31.71	69.71	2.94	9.17	0.96	259.92	374.41
Total comprehensive income for the year ended 31 March 2022								
Profit for the year		-	-	-	-	-	152.05	152.05
Remeasurement of defined benefit liability/(asset)		-	-	-	-	-	(0.04)	(0.04)
Total comprehensive income		-	-	-	-	-	152.01	152.01
Transaction with owners recorded directly in equity								
Adjustment on account of change in accounting policy [refer note 37(b)]		-	-	-	-	-	0.21	0.21
Transfer on exercise of stock option	19(b)	-	1.80	-	-	-	-	1.80
Employee compensation expense for the year	19(c)	-	-	2.30	-	-	-	2.30
Transfer on exercise of stock option	19(c)	-	-	(1.80)	-	-	-	(1.80)
Final dividend on equity shares	19(f)	-	-	-	-	-	(79.31)	(79.31)
Total contributions by and distributions to owners		-	1.80	0.50	-	-	(79.10)	(76.80)
Balance as at 31 March 2022		**31.71**	**71.51**	**3.44**	**9.17**	**0.96**	**356.88**	**473.67**
Significant accounting policies				2-3				

The accompanying notes form an integral part of the Ind AS consolidated financial statements.

As per our report of even date attached

For **MSKA & Associates**
Chartered Accountants
Firm's Registration No: 105047W

Vaijayantimala Belsare
Partner
Membership No: 049902

Mumbai, 29 April 2022

For and on behalf of the Board of Directors
Thyrocare Technologies Limited
CIN - L85110MH2000PLC123882

Hardik Dedhia
Director
DIN - 06660799

Dharmil Sheth
Director
DIN - 06999772

Sachin Salvi
Chief Financial Officer

Ramjee D
Company Secretary
Membership No - F2966

Notes to the consolidated financial statements

for the year ended 31 March 2022

1. Reporting entity

Thyrocare Technologies Limited (the "Company") alongwith its subsidiaries Nueclear Healthcare Limited and Thyrocare Employees Stock Option Trust [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 and its associate, Equinox Labs Private Limited. The Group has a centralised 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 associate are also domiciled in India.

2. Basis of preparation

A. Statement of compliance

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.

The consolidated financial statements were authorized for issue by the Company's Board of Directors on 29 April 2022.

The details of the accounting policies are included in Note 3.

B. Functional and presentation currency

These consolidated financial statements are prepared in India Rupees (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest crore, unless otherwise indicated.

C. Basis of measurement

The consolidated financial statements are prepared on the historical cost basis except for the following items:

Items	Measurement basis
Investment	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

D. Use of estimates and judgments

In preparing these consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgements

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 3 E - Impairment testing for goodwill generated on consolidation

Note 3 M – Revenue recognition at a point in time

Note 3 N – Leases: whether an arrangement contains a lease and lease classification

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are included in the following notes:

Note 3 E - Impairment testing for goodwill generated on consolidation

Note 3 I - Impairment of financial and non-financial assets

Note 3 J – Assets held for sale – to determine fair value less cost to sell

Note 4 and 5 - determining an asset's expected useful life and the expected residual value at the end of its life

Note 10 - recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used

Note 34 – measurement of defined benefit obligations: key actuarial assumptions and

Note 37 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

Notes to Consolidated Financial Statements

For the year ended 31 March 2022

(All amounts in Rs crore, unless otherwise stated)

E. Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company, in case of assets held for sale, makes use of valuation certificates obtained from third party professionals for determining significant fair value measurement for cases covered under Level 3.

The group regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as statements of asset management companies managing the mutual fund schemes, is used to measure fair values, then the group assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues, if any, are reported to the company's audit committee.

Fair value is categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities (includes mutual funds that have quoted price/ declared NAV).
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 4C – investment property;
- Note 35 – share-based payment arrangements; and
- Note 36 – financial instruments.

F. Principles of consolidation and equity accounting

(i) Business combinations

As part of its transition to Ind AS, the Group has elected to apply the relevant Ind AS, viz. Ind AS 103, Business Combinations, to only those business combinations that occurred on or after 1 April 2016.

In respect of business combinations, goodwill represents the amount recognised under the Group's previously accounting framework under Indian GAAP.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used for business combination by the group.

The Group assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

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.

Notes to Consolidated Financial Statements

For the year ended 31 March 2022

(All amounts in Rs crore, unless otherwise stated)

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.

(iii) Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(iv) Loss of control

Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

(v) 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 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.

(vi) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

3. Significant accounting policies

A. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) as defined in Ind AS-108 'Operating Segments' for allocating resources and assessing performance. The Group operates in three reportable business segment.

Refer note 33 in the financial statements for additional disclosures on segment reporting.

B. Current/ non-current classification

The 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 :

(i) 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 :

(i) 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;

Notes to Consolidated Financial Statements

For the year ended 31 March 2022

(All amounts in Rs crore, unless otherwise stated)

(iii) it is held primarily for the purposes of being traded; or

(iv) the group does not have an unconditional right to defer settlement of liability for atleast twelve months from the reporting date.

All other liabilities are classified as non-current.

Operating Cycle

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.

C. Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities are translated at the rate at the date of the transaction. Exchange differences are recognised in statement of profit or loss.

D. Financial instruments

(i) Recognition and initial measurement

Trade receivables issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when 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.

(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 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.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information

Notes to Consolidated Financial Statements

For the year ended 31 March 2022

(All amounts in Rs crore, unless otherwise stated)

is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non- recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

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 at amortised 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.

Notes to Consolidated Financial Statements

For the year ended 31 March 2022

(All amounts in Rs crore, unless otherwise stated)

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.

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 a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a 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.

E. Impairment of Goodwill

Goodwill acquired in business combination is allocated, at acquisition, to the cash generating units (CGUs) that are expected to benefit from that business combination.

The Group's goodwill on consolidation are tested for impairment annually or more frequently if there are indications that goodwill might be impaired.

The recoverable amounts of the CGUs are determined from value-in-use calculations. The key assumptions for the value-in-use calculations are those regarding the discount rates and revenue growth rates . Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts and Management's estimates of the future growth in the business. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

Discount rates

Management estimates discount rates using pre-tax rates that reflects current market assessments of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC).

Notes to Consolidated Financial Statements

For the year ended 31 March 2022

(All amounts in Rs crore, unless otherwise stated)

Growth rates

The growth rates are based on industry growth forecasts and Management's best estimates of the expected future growth. Management determines the forecasted growth rates based on past performance and its expectations of market development.

F. Property, plant and equipment

(i) 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 on disposal of an item of property, plant and equipment is recognised in profit or loss.

(ii) Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

(iii) 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 and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Freehold land is not depreciated.

The estimated useful lives of items of property, plant and equipment prescribed as per Schedule II are as follows:

Assets	Useful life as per Schedule II
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	3-6 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end 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 asset is ready for use (disposed of).

(iv) Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

G. Other Intangible assets

Before transition to Ind AS, other intangible assets including those acquired by the Group are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. The intangible assets acquired by the Group, after transition to Ind AS are measured at fair value.

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2016, measured as per

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the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Statement of Profit and Loss.

The estimated useful lives are as follows:

- Softwares - 5 years
- Trademark – 5 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

H. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average cost, and includes expenditure incurred in acquiring the inventories, production or conversion costs 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.

Raw materials, components and other supplies held for use in processing are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

I. Impairment

(i) Impairment of financial assets

The Group recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and

At each reporting date, the Group assesses whether financial assets carried at amortised cost. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or - the disappearance of an active market for a security because of financial difficulties.

The Group measures loss allowances at an amount equal to lifetime expected credit losses.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward- looking information.

Impairment of investments in associates

Determining whether the investments in associates are impaired requires an estimate in the value in use of investments. The Group reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment

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loss is accounted for in the statement of profit and loss. In considering the value in use, the Board of Directors have anticipated the future market conditions and other parameters that affect the operations of these entities.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Impairment of non-financial assets

The Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Group's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or Group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

J. Non-current assets, or disposal groups held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in profit or loss.

Non-current assets classified as held for sale are presented separately from the other assets in the

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Consolidated Balance Sheet. The liabilities classified as held for sale are presented separately from other liabilities in the Consolidated Balance Sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the Consolidated Statement of Profit and Loss.

The post-tax profit or loss of discontinued operations and the post-tax gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets constituting the discontinued operation shall be disclosed separately as a single amount in the Consolidated Statement of Profit and Loss.

An analysis of the single amount into the revenue, expenses and pre-tax profit or loss of discontinued operations, the related income tax expense as required by Ind AS 12 and the gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets constituting the discontinued operation along with the related income tax expense thereon as required by Ind AS 12 may be presented in the notes or in the Consolidated Statement of Profit and Loss.

K. 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 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 share-based 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 non-market 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 into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards 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 annually 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

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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 expense 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 Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(v) Other long-term employee benefits

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.

(vi) Termination benefits

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.

L. Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

M. Revenue from operations

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 case of tie-up customers, the credit period offered generally ranged from 15 days to 30 days. The Group generally does not have refund/ warranty obligations.	Revenue from sale of testing and imaging services is recognized at a point in time once the testing samples are processed for requisitioned diagnostic tests.
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 does not have refund/warranty obligations.	Revenue is recognized at a point in time when the goods and consumables are delivered at the agreed point of delivery which generally is the premises of the customer.

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Income from technical assistance and trade mark assignment is recognised once the Group's right to receive the revenue is established by the reporting date. Income from technical assistance and trademark is recognised as an agreed percentage of the turnover of the respective entities, as per the terms of the respective agreements.

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.

N. Leases

The Group has applied Ind AS 116 Leases, using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17. The details of accounting policies under Ind AS 17 are disclosed separately if they are different from those under Ind AS 116 and the impact of changes is disclosed separately in this note.

Policy applicable from 1 April 2019

At inception of a contract, the Group assesses whether a contract is, or contains, a lease, A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either, throughout the period of use:
  - o the Group has the right to operate the asset; or
  - o the Group designed the asset in a way that predetermines how and for what purpose it will be used.

An inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

(i) As a lessee

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental

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borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property, separately, in Note 5B 'Right of use long term leases (net of net investment in sub-leases)' and lease liabilities in Note 21A 'Other financial liabilities - Non-current' and Note 21B 'Other financial liabilities - Current', in the statement of financial position.

However, for the leases of land and buildings in which it is a lessee, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a singly lease component.

Short-term leases and leases of low-value assets

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term-leases of machinery that have a lease term of 12 months of less and leases of low-value assets. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As a part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use assets arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease otherwise it is classified as finance lease.

In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

The accounting policies applicable to the Group as a lessor in the comparative period were not different from Ind AS 116. However, when the Group was an intermediate lessor the sub-leases were classified with reference to the underlying asset

In case of sublease, finance lease receivable is netted off from the value of Right of Use asset.in Note 5B.

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(All amounts in Rs crore, unless otherwise stated)

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

See accounting policies in Note 3 F

	Gross block					Accumulated depreciation and impairment losses					Net block	
	Balance as at 1 April 2021 Balance as at 1 April 2020 (deemed cost)"	Addition	Disposal	Reclassification to assets held for sale/ Reclassification to Right-of- use assets/ Other adjustments	Balance as at 31 March 2022 Balance as at 31 March 2021	Balance as at 1 April 2021 Balance as at 1 April 2020	Depreciation/ amortisation expense for the year	On disposals	Transfer on reclassification to assets held for sale*/right-of-use assets	Balance as at 31 March 2022 Balance as at 31 March 2021	Balance as at 31 March 2022 Balance as at 31 March 2021	Balance as at 31 March 2021 Balance as at 31 March 2020
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
A Property, plant and equipment												
Freehold Land	**7.09**	**-**	**-**	**9.90**	**16.99**	**-**	**-**	**-**	**-**	**-**	**16.99**	**7.09**
	16.62	*-*	*-*	*-9.53*	*7.09*	*-*	*-*	*-*	*-*	*-*	*7.09*	*16.62*
Buildings/ Premises	**46.94**	**-**	**(0.32)**	**-**	**46.62**	**9.79**	**1.90**	**(0.07)**	**-**	**11.62**	**35.00**	**37.15**
	48.34	*-*	*(1.40)*	*-*	*46.94*	*8.38*	*2.06*	*(0.65)*	*-*	*9.79*	*37.15*	*39.96*
Plant and Equipment	**138.36**	**28.95**	**(5.81)**	**-**	**161.50**	**71.06**	**17.17**	**(3.16)**	**-**	**85.07**	**76.43**	**67.30**
	128.94	*15.21*	*(5.79)*	*-*	*138.36*	*57.33*	*16.65*	*(2.92)*	*-*	*71.06*	*67.30*	*71.61*
Furniture and Fixtures	**24.76**	**7.26**	**(0.10)**	**-**	**31.92**	**12.66**	**5.76**	**(0.06)**	**-**	**18.36**	**13.56**	**12.10**
	19.72	*5.77*	*(0.73)*	*-*	*24.76*	*9.56*	*3.41*	*(0.31)*	*-*	*12.66*	*12.10*	*10.16*
Vehicles	**0.43**	**-**	**(0.13)**	**-**	**0.30**	**0.19**	**0.07**	**(0.12)**	**-**	**0.14**	**0.16**	**0.24**
	0.67	*-*	*(0.24)*	*-*	*0.43*	*0.30*	*0.11*	*(0.22)*	*-*	*0.19*	*0.24*	*0.37*
Office equipment	**9.53**	**3.45**	**(0.15)**	**-**	**12.83**	**5.27**	**2.38**	**(0.12)**	**-**	**7.53**	**5.30**	**4.26**
	6.64	*3.10*	*(0.21)*	*-*	*9.53*	*3.89*	*1.52*	*(0.14)*	*-*	*5.27*	*4.26*	*2.75*
Computers printers and scanners	**5.98**	**1.79**	**(0.09)**	**-**	**7.68**	**4.80**	**0.79**	**(0.06)**	**-**	**5.53**	**2.15**	**1.18**
	5.10	*0.88*	*-*	*-*	*5.98*	*3.61*	*1.19*	*0.00*	*-*	*4.80*	*1.18*	*1.49*
Total	**233.09**	**41.45**	**(6.60)**	**9.90**	**277.84**	**103.77**	**28.07**	**(3.59)**	**-**	**128.25**	**149.59**	**129.32**
	226.03	*24.96*	*(8.37)*	*(9.53)*	*233.09*	*83.07*	*24.94*	*(4.24)*	*-*	*103.77*	*129.32*	*142.96*
B Capital work-in-progress	**8.28**	**34.75**	**(40.08)**	**2.95**								
	4.94	*29.31*	*(25.97)*	*8.28*								

Figures in italic pertains to previous year.

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Notes

i. CWIP aging schedule

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	**2.95**	**-**	**-**	**-**	**2.95**
	8.28	*-*	*-*	*-*	*8.28*

Figures in italic pertains to previous year.

	Gross block					Accumulated depreciation and impairment losses					Net block	
	Balance as at 1 April 2021 Balance as at 1 April 2020 (deemed cost)	Addition	Disposal	Reclassification to assets held for sale	Balance as at 31 March 2022 Balance as at 31 March 2021	Balance as at 1 April 2021 Balance as at 1 April 2020	Depreciation/ amortisation expense for the year	On disposals	Transfer on reclassification to assets held for sale**	Balance as at 31 March 2022 Balance as at 31 March 2021	Balance as at 31 March 2022 Balance as at 31 March 2021	Balance as at 31 March 2021 Balance as at 31 March 2020
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
C Assets held for sale *												
Leasehold Land	**7.23**	**-**	**(7.23)**	**-**	**-**	**0.33**	**-**	**(0.33)**	**-**	**-**	**-**	**6.90**
	7.23	*-*	*-*	*-*	*7.23*	*0.33*	*-*	*-*	*-*	*0.33*	*6.90*	*6.90*
Freehold Land	**9.53**	**0.36**	**0.00**	**-9.89**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**9.53**
	9.53	*-*	*-*	*-*	*9.53*	*-*	*-*	*-*	*-*	*-*	*9.53*	*9.53*
Buildings/ Premises	**27.49**	**-**	**(27.49)**	**-**	**-**	**3.57**	**-**	**(3.57)**	**-**	**-**	**-**	**23.92**
	28.17	*0.06*	*(0.74)*	*-*	*27.49*	*3.92*	*-*	*(0.35)*	*-*	*3.57*	*23.92*	*24.25*
Total assets held for sale	**44.25**	**0.36**	**(34.72)**	**(9.89)**	**-**	**3.90**	**-**	**(3.90)**	**-**	**-**	**-**	**40.35**
	44.93	*0.06*	*(0.74)*	*0.00*	*44.25*	*4.25*	*-*	*(0.35)*	*-*	*3.90*	*40.35*	*40.68*

*** Assets held for sale**

The Company has reclassifed certain building premises to assets held for sale in previous years as the Company has already received advances towards sale consideration for building premises. The procedural fornalities for effecting the transfer could not be completed before 31 March 2022. The sale of these assets held for sale is expected to be completed before 31 March 2023.

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(All amounts in Rs crore, unless otherwise stated)

4D. The Group tested the goodwill on consolidation for impairment as at 31 March 2023. The Group prepared its cash flow forecasts based on the most recent financial forecasts approved by management with projected revenue growth rates ranging from 10% to 15% over a 10 year forecast period which in Management's assessment was the most appropriate period to consider given the inherent nature of the business which involves a significant initial gestation period before centres reach break-even and the growth potential in the industry that exists considering various factors including the past experience. Growth rate used for extrapolation of cash flows beyond the period covered by the forecasts is 3%. The rates used to discount the forecasted cash flows is 15.7%. Management believes that any reasonable possible change to the discount rate or revenue growth rate could have an impact on the recoverable amount, however, Management believes the assumptions considered represent Management's best estimate as at 31 March 2022.

Particulars	As at 31 March 2022	As at 31 March 2021
Goodwill	1,002.80	1,002.80

5 Other intangible assets and right-of-use assets

See accounting policy in Note 3 G

	Gross block					Accumulated depreciation and impairment losses					Net block	
	Balance as at 1 April 2021 Balance as at 1 April 2020 (deemed cost)	Addition	Disposal	Reclassification to assets held for sale	Balance as at 31 March 2022 Balance as at 31 March 2021	Balance as at 1 April 2021 Balance as at 1 April 2020	Depreciation/ amortisation expense for the year	On disposals	Transfer on reclassification to assets held for sale**	Balance as at 31 March 2022 Balance as at 31 March 2021	Balance as at 31 March 2022 Balance as at 31 March 2021	Balance as at 31 March 2021 Balance as at 31 March 2020
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
A Intangible assets												
Computer software	**1.28**	**-**	**-**	**-**	**1.28**	**1.18**	**-**	**-**	**-**	**1.18**	**0.10**	**0.10**
	1.28	*-*	*-*	*-*	*1.28*	*1.13*	*0.05*	*-*	*-*	*1.18*	*0.10*	*0.15*
Trademark	**1.46**	**-**	**-**	**-**	**1.46**	**0.59**	**0.14**	**-**	**-**	**0.73**	**0.73**	**0.87**
	1.46	*-*	*-*	*-*	*1.46*	*0.44*	*0.15*	*-*	*-*	*0.59*	*0.87*	*1.02*
Total intangible assets	**2.74**	**-**	**-**	**-**	**2.74**	**1.77**	**0.14**	**-**	**-**	**1.91**	**0.83**	**0.97**
	2.74	*-*	*-*	*-*	*2.74*	*1.57*	*0.20*	*-*	*-*	*1.77*	*0.97*	*1.17*

Figures in italic pertains to previous year.

Notes to Consolidated Financial Statements

For the year ended 31 March 2022

(All amounts in Rs crore, unless otherwise stated)

	Gross block					Accumulated depreciation and impairment losses					Net block	
	"Balance as at 1 April 2021 Balance as at 1 April 2020 (deemed cost)"	Recognised during the year	Derecognised during the period	Other adjustments	Balance as at 31 March 2022 Balance as at 31 March 2021	Balance as at 1 April 2021 Balance as at 1 April 2020	Depreciation/ amortisation expense for the year	On Derecognition	Impairment losses	Balance as at 31 March 2022 Balance as at 31 March 2021	Balance as at 31 March 2022 Balance as at 31 March 2021	Balance as at 31 March 2021 Balance as at 31 March 2020
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
B Right of use assets (net off investment in sub-leases)												
Leasehold Land	**15.70**	**-**	**-**	**-**	**15.70**	**0.60**	**0.30**	**-**	**-**	**0.90**	**14.80**	**15.10**
	15.70	*-*	*-*	*-*	*15.70*	*0.30*	*0.30*	*-*	*-*	*0.60*	*15.10*	*15.40*
Buildings	**10.86**	**3.62**	**(3.83)**	**-**	**10.65**	**3.47**	**3.08**	**(2.25)**	**-**	**4.30**	**6.35**	**7.39**
	11.07	*5.79*	*-6.00*	*-*	*10.86*	*3.18*	*3.44*	*(3.15)*	*-*	*3.47*	*7.39*	*7.89*
Plant and machinery	**3.26**	**15.38**	**(3.26)**	**-**	**15.38**	**3.26**	**2.28**	**(3.26)**	**-**	**2.28**	**13.10**	**-**
	3.26	*-*	*-*	*-*	*3.26*	*1.86*	*1.40*	*-*	*-*	*3.26*	*-*	*1.40*
	29.82	**19.00**	**(7.09)**	**0.00**	**41.73**	**7.33**	**5.66**	**(5.51)**	**-**	**7.48**	**34.25**	**22.49**
	30.03	*5.79*	*(6.00)*	*0.00*	*29.82*	*5.34*	*5.14*	*(3.15)*	*-*	*7.33*	*22.49*	*24.69*

Figures in italic pertains to previous year.

Notes to Consolidated Financial Statements

For the year ended 31 March 2022

(All amounts in Rs crore, unless otherwise stated)

10 Recognised deferred tax assets and liabilities

A. Deferred tax assets and liabilities are attributable to the following :

Particulars	Deferred tax Assets		Deferred tax (liabilities)		Net deferred tax assets/ (liabilities)	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Property, plant and equipment/ Intangible assets/ Investment property	3.29	-	-	(2.74)	3.29	(2.74)
Intangible assets	-	-	(0.14)	(0.14)	(0.14)	(0.14)
Investments at fair value through profit or loss	-	-	(0.46)	(1.51)	(0.46)	(1.51)
Provisions - employee benefits	0.49	4.40	-	-	0.49	4.40
Provisions - others	(0.30)	(0.02)	-	-	(0.30)	(0.02)
Other items	3.01	1.25	-	-	3.01	1.25
Net deferred tax (assets) liabilities	**6.49**	**5.63**	**(0.60)**	**(4.39)**	**5.89**	**1.24**

B. Movement in temporary differences

Particulars	Balance as at 1 April 2020	Recognised in profit or loss during the year	Recognised in OCI during the year	Balance as at 31 March 2021	Balance as at 1 April 2021	Recognised in profit or loss during the year	Recognised in OCI during the year	Balance as at 31 March 2022
Property, plant and equipment/ Intangible assets/ Investment property	(5.52)	2.78	-	(2.74)	(2.74)	6.03	-	3.29
Intangible assets	(0.14)	-	-	(0.14)	(0.14)	-	-	(0.14)
Investments at fair value through profit or loss	(0.53)	(0.98)	-	(1.51)	(1.51)	1.05	-	(0.46)
Provisions - employee benefits	1.17	2.76	0.47	4.40	4.40	(3.93)	0.02	0.49
Provisions - others	-	(0.02)	-	(0.02)	(0.02)	(0.28)	-	(0.30)
Other items	0.87	0.38	-	1.25	1.25	1.76	-	3.01
	(4.15)	**4.92**	**0.47**	**1.24**	**1.24**	**4.63**	**0.02**	**5.89**

6 Equity accounted investees

See accounting policy in Note 2(F)(v)

Particulars	31 March 2022	31 March 2021
Interest in associates		
Equity shares (unquoted) 429,185 (31 March 2021 : 429,185) equity shares of Equinox Labs Private Limited	20.92	21.10
	20.92	**21.10**

Associates

Equinox Labs Private Limited (Equinox)

The Group had acquired 30% stake in Equinox Labs Private Limited (Equinox) vide the terms of the Share Subscirption and Shareholder's agreement and Business Transfer agreement executed on 15 December 2017 and 3 January 2018 respectively, partially by subscribing to 214,592 equity shares of Equinox in cash and partially by subscribing to 214,593 equity shares of Equinox for consideration other than cash i.e. by transfering Thyrocare Technologies Limited Water Testing Business on a slump sale basis. Equinox is domiciled in India and engaged in the business of testing and analysis of food, water and air samples.

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For the year ended 31 March 2022

(All amounts in Rs crore, unless otherwise stated)

Particulars	31 March 2022	31 March 2021
Ownership interest	30%	30%
Carrying amount of assets and liabilities of the associate entity as per its standalone financial statements:		
Non-current assets	22.81	22.15
Current assets	7.65	6.56
Non-current liabilities	(1.43)	(1.32)
Current liabilities	(4.60)	(2.36)
Net assets (100%)	24.43	25.03
Group's share of net assets (based on carrying amount as per associate's financial statements)	7.30	7.50
Revenue	15.71	9.29
Profit	(0.60)	(0.25)
Other comprehensive income	-	-
Total comprehensive income	(0.60)	(0.25)
Group's share of Profit (30%)	(0.20)	(0.07)
Group's share of OCI (30%)	-	-
Group's share of total comprehensive income	**(0.20)**	**(0.07)**

Reconciliation of investments in associates

Particulars	31 March 2022	31 March 2021
Opening balance	21.10	21.17
Share of (loss)/profit	(0.18)	(0.07)
Share of other comprehensive income	-	-
Closing balance	20.92	21.10

During the year ended 31 March 2022 and 31 March 2021, the Group did not receive any dividend from its associates.

The associate does not have any contingent liabilities and capital commitments as at 31 March 2022 and as as at 31 March 2021.

7 Investments

Particulars	31 March 2022	31 March 2021
Current investments		
Investments in Mutual Funds (Quoted) measured at FVTPL		
1,64,292 units (31 March 2021 : 1,10,477 units) of ABSL Low Duration Fund - Growth	9.10	6.10
6,61,061 units (31 March 2021 : 26,81,594 units) of ABSL Short Term Fund - Growth	2.68	10.31
NIL units (31 March 2021 : 5,96,158 units) of ABSL Corporate Fund - Growth	-	5.17
NIL units (31 March 2021 : 2,72,166 units) of ABSL Liquid Fund - Growth	-	9.02
14,15,698 units (31 March 2021 : NIL units) of Axis Corporate Debt Fund - Growth	2.02	-
20,705 units (31 March 2021 : 20,705 units) of Axis Treasury Advantage Fund - Growth	5.36	5.14
6,11,396 units (31 March 2021 : NIL units) of Edelweiss Arbitrary Fund - Growth	1.01	-
12,893 units (31 March 2021 : NIL units) of Nippon India Ultra Short Duration Fund- Growth	4.55	-
3,05,574 units (31 March 2021 : NIL units) of Nippon India Ultra Short Duration Fund- Growth	1.51	-
15,866 units (31 March 2021 : NIL units) of Nippon India Low Duration Fund- Growth	5.03	-
5,00,203 units (31 March 2021 : NIL units) of Northern Arc Money Market Alpha Fund- Growth	5.00	-

Notes to Consolidated Financial Statements

For the year ended 31 March 2022

(All amounts in Rs crore, unless otherwise stated)

Particulars	31 March 2022	31 March 2021
NIL units (31 March 2021 :29,736 units) of HDFC Liquid Fund - Direct Growth	-	12.03
4,03,764 units (31 March 2021 : 38,20,652 units) of HDFC Low Duration Fund - Growth	2.01	18.19
3,75,947 units (31 March 2021 : NIL units) of Franklin India Saving Direct Fund - Growth	1.56	-
NIL units (31 March 2021 : 2,96,094 units) of ICICI Prudential Liquid Fund	-	9.02
NIL units (31 March 2021 : 1,91,133 units) of ICICI Prudential Saving Fund	-	8.02
38,95,581 units (31 March 2021 : NIL units) of ICICI Prudential Ultra Short Term Fund - Growth	9.31	-
5,132 units (31 March 2021 : NIL units) of Sundaram Low Duration Fund - Growth	1.52	-
5,52,208 units (31 March 2021 : NIL units) of Sundaram Short Term Debt Fund - Growth	2.10	-
6,03,948 units (31 March 2021 : NIL units) of ICICI Prudential Short term Fund - Growth	3.08	-
10,34,738 units (31 March 2021 : NIL units) of UTI Arbitrage Fund - Growth	3.08	-
4,03,943 units (31 March 2021 : NIL units) of UTI Dynamic Bond Fund - Growth	1.00	-
18,96,776 units (31 March 2021 : NIL units) of UTI Short Term Income Fund - Growth	5.07	-
43,646 units (31 March 2021 : NIL units) of UTI Treasury Advantage Fund - Growth	12.62	-
2,755 units (31 March 2021 : NIL units) of UTI Ultra Short Term Fund - Growth	1.00	-
482314 units (31 March 2021 : 10,22,348 units) of Unifi Capital Fund	10.44	20.47
4,28,729 units (31 March 2021 : 4,28,729 units) of HDFC Ultra Short Term Fund - Direct	0.53	0.51
12,008 units (31 March 2021 : 12,008 units) of Aditya Birla Sunlife Savings Fund - Direct	0.53	0.51
5,63,829 units (31 March 2021 : NIL units) of Aditya Birla Corporate Bond Fund - Direct	5.14	-
15,22,175 units (31 March 2021 : NIL units) of Aditya Birla Short Term Fund -Direct Plan	6.17	-
12,73,254 units (31 March 2021 : NIL units) of HDFC Arbitrage Fund - Direct	2.05	-
11,77,428 units (31 March 2021 : NIL units) of HDFC Short Term Debt Fund - Direct	3.09	-
6,04,129 units (31 March 2021 : NIL units) of ICICI Prudential Short Term Fund - Direct	3.08	-
35,345 units (31 March 2021 : NIL units) of Aditya Birla Sunlife Low Duration Fund -Direct Plan	2.04	-
15,28,923 units (31 March 2021 : NIL units) of UTI Corporate Debt Fund	2.05	-
3,609 units (31 March 2021 : NIL units) of UTI Treasury Advantage Fund	1.04	-
4,82,314 units (31 March 2021 : NIL units) of UNIFI AIF/ Corporate Debt Fund	10.44	-
	125.21	**104.49**
Aggregate amount of quoted investments - At cost	124.05	98.50
Aggregate amount of quoted investments - At market value	125.21	104.49

8 Loans

(unsecured, considered good unless otherwise stated)

Particulars	31 March 2022	31 March 2021
Current loans and advances		
Loans and advances to employees	0.06	0.02
	0.06	**0.02**

Notes to Consolidated Financial Statements

For the year ended 31 March 2022

(All amounts in Rs crore, unless otherwise stated)

9 Current Financial assets

Particulars	31 March 2022	31 March 2021
Security deposits		
To related parties	-	0.02
To parties other than related parties	5.59	0.56
Bank balance in deposit accounts * (with maturity period exceeding 12 months from the reporting date)	3.46	3.08
	9.05	3.66

* Bank Deposits are with the Banks against the Bank Guarantees issued to customers for execution of tenders.

11 Other tax assets

See accounting policy in Note 3 P

Particulars	31 March 2022	31 March 2021
Advance income tax (net of provision for tax)	9.88	10.40
	9.88	**10.40**

12 Other non-current assets

Particulars	31 March 2022	31 March 2021
Capital advances	0.00*	1.01
Prepaid expenses	1.29	0.05
Balance with government authorities	0.52	0.52
Advances for supply of goods	1.59	1.65
	3.40	**3.23**

* amount less than Rs. 1 Lakh

13 Inventories

See accounting policy in Note 3 H

Particulars	31 March 2022	31 March 2021
Reagents, diagnostic material and consumables	23.31	23.26
Stock-in-trade (acquired for trading)	1.22	0.10
	24.53	**23.36**

14 Trade receivables

Particulars	31 March 2022	31 March 2021
Secured, considered good	5.49	-
Unsecured, considered good	86.62	47.34
Credit impaired	12.99	-
	105.10	**47.34**
Less: Allowance for Credit impaired	(11.90)	(2.66)
	93.20	**44.68**
Trade receivables from related parties excluding allowance for Credit impaired (refer Note 38)	11.71	2.67

Notes to Consolidated Financial Statements

For the year ended 31 March 2022

(All amounts in Rs crore, unless otherwise stated)

Trade receivable ageing schedule

Particulars	Unbilled revenue	Not due$	Outstanding for following period from due date of payment					
			Less than 6 months #	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	-	14.65	65.48	0.04	0.03	-	-	**80.20**
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
Undisputed Trade receivables credit impaired	-	-	-	7.94	3.05	-	-	**10.99**
Disputed Trade receivables - considered good	-	-	-	-	-	-	-	**-**
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
Disputed Trade receivables credit impaired	-	-	-	-	2.01	-	-	**2.01**
TOTAL	**-**	**14.65**	**65.48**	**7.98**	**5.09**	**-**	**-**	**93.20**

$ includes receiveables from related parties of Rs. 3.52 crore.
# includes receiveables from related parties of Rs. 8.19 crore.

15 Cash and bank balances

Particulars	31 March 2022	31 March 2021
Cash and cash equivalents		
Cash on hand	0.02	0.06
Balances with banks		
in current accounts	13.61	13.14
	13.63	**13.20**
Other bank balances		
in deposit accounts * (with original maturity period exceeding 3 months but maturing within 12 months from reporting date)	0.28	2.53
	13.91	**15.73**

* Bank Deposits are with the Banks against the Bank Guarantees issued to customers for execution of tenders.

16 Other financial assets - current

Particulars	31 March 2022	31 March 2021
Security deposits		
To related parties	-	0.12
To parties other than related parties	0.61	2.78
Other receivables #	1.22	6.05
Interest accrued on deposits	0.00*	0.02
	1.83	**8.97**

* amount less than Rs. 1 Lakh

17 Other current assets

Particulars	31 March 2022	31 March 2021
Advances for supply of goods and services	9.90	1.60
Balance with government authorities	0.16	-
Prepaid expenses	1.22	1.24
	11.28	**2.84**

Notes to Consolidated Financial Statements

For the year ended 31 March 2022

(All amounts in Rs crore, unless otherwise stated)

18 Share capital

		31 March 2022		31 March 2021	
		Number of shares	Amount	Number of shares	Amount
(a)	**Authorised**				
	Equity shares of Rs. 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 Rs. 10 each with equal voting rights	5,29,03,332	52.90	5,28,71,371	52.87
	Total	**5,28,74,419**	**52.90**	**5,28,71,371**	**52.87**

Reconciliation of shares outstanding at the beginning and at the end of the year

	31 March 2022		31 March 2021	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the year	5,28,74,419	52.87	5,28,36,365	52.84
Shares issued on exercise of employee stock options	28,913	0.03	38,054	0.03
Issued and subscribed share capital	**5,29,03,332**	**52.90**	**5,28,74,419**	**52.87**
Less: Equity shares held by Trust	-	-	(3,048)	(0.00)*
At the end of the year	**5,29,03,332**	**52.90**	**5,28,71,371**	**52.87**

The Group has also issued share options plan for its employees. (see Note 35)

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.

Employee stock option plan

Terms attached to stock options granted to employees are described in Note 35 regarding share-based payments.

Equity shares bought back

During the previous year ended 31 March 2019, the Company bought back 958,900 equity shares for an aggregate amount of Rs. 63.00 crore being 1.78% of the total paid up equity share capital, at an average price of Rs. 656.90 per equity share. The equity shares bought back were extinguished on 12 October 2018 and 22 October 2018.

Particulars of shareholders holding more than 5% shares of a class of shares

	31 March 2022		31 March 2021	
	Number of shares (in 'thousands)	% of total shares held	Number of shares (in 'thousands)	% of total shares held
Equity shares of INR 10 each fully paid-up held by -				
Docon Technologies Private Limited	3,76,56,092	71.18%	-	0.00%
Arisaig Asia Consumer Fund Limited	32,31,412	6.11%	30,23,553	5.72%
Dr A Velumani	-	0.00%	1,48,17,675	28.03%
Thyrocare Publications LLP (formerly known as "Thyrocare Publications Pvt Ltd")	-	0.00%	65,34,500	12.36%
Thyrocare Properties and Infrastructue Private Limited	-	0.00%	52,25,315	9.88%
Nalanda India Equity Fund Limited	-	0.00%	38,21,394	7.23%

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(All amounts in Rs crore, unless otherwise stated)

Shareholding of promoters

	31 March 2022		31 March 2021	
	Number of shares	% of total shares held	Number of shares	% of total shares held
Equity shares of INR 10 each fully paid-up held by -				
Docon Technologies Private Limited	3,76,56,092	71.18%	0	0.00%
Dr A Velumani	-	0.00%	1,48,17,675	28.03%
A Sundararaju	-	0.00%	2,49,669	0.47%

Shares reserved for issue under options

		31 March 2022		31 March 2021	
		Number of shares	Amount	Number of shares	Amount
a.	Under Employees Stock Option Scheme, 2021 - at an exercise price of INR 10 per share (see Note 35)	40,429	0.04	0	-
b.	Under Employees Stock Option Scheme, 2020 - at an exercise price of INR 10 per share (see Note 35)	40,429	0.04	40,429	0.04
c.	Under Employees Stock Option Scheme, 2019 - at an exercise price of INR 10 per share (see Note 35)	33,337	0.03	33,337	0.03
d.	Under Employees Stock Option Scheme, 2018 - at an exercise price of INR 10 per share (see Note 35)	0	-	31,005	0.03

Aggregate number of bonus shares issued, shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

a. Below is a summary of the equity shares alloted by the Company pursuant to various ESOP plans for consideration other than cash (except for the face value of shares that has been recovered in case:

Particulars	31 March 2022	31 March 2021
Number of shares alloted pursuant to ESOP schemes	28,913	38,054

b. During the years 31 March 2016 and 31 March 2015, the Company allotted 3,187,562 and 691,295 equity shares of INR 10 each fully paid up respectively, to the equity shareholders of Nueclear Healthcare Limited ('NHL') in consideration for 4,611,000 and 1,000,000 equity shares of NHL respectively at a premium of INR 295.95 per share to acquire 100% shares and make it a subsidiary.

c. During the previous five years, the Group has not issued any bonus shares.

19 Other equity

	Particulars	31 March 2022	31 March 2021
(a)	**Capital reserve**		
	At the commencement and end of the year	31.71	31.71
(b)	**Securities premium**		
	At the commencement of the year	69.71	67.24
	Transfer on exercise of stock option	1.80	2.47
	At the end of the year	**71.51**	**69.71**
(c)	**Share options outstanding**		
	At the commencement of the year	2.94	3.73
	Employee compensation expense for the year	2.30	1.68
	Transfer on exercise of stock option	(1.80)	(2.47)
	At the end of the year	**3.44**	**2.94**

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(All amounts in Rs crore, unless otherwise stated)

Particulars		31 March 2022	31 March 2021
(d)	**General reserve**		
	At the commencement and end of the year	9.17	9.17
(e)	**Capital redemption reserve**		
	At the commencement and end of the year	0.96	0.96
(f)	**Retained earnings**		
	At the commencement of the year	259.92	201.00
	Add: adjustment on account of change in accounting policy [refer note 37(b)]	0.21	-
	Profit for the year including other comprehensive income	176.06	111.76
	Appropriation		
	Final/ Interim dividend on equity shares	(79.31)	(52.84)
	At the end of the year	**356.88**	**259.92**
		473.67	**374.41**

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 of the trademark "Whaters" (subsequently disposed off) assigned by Dr A Velumani in favour of the Company for no consideration.

Securities premium

Securities premium represent the premium received on issue of shares. It is utilized in accordance with the provisions of the Companies Act, 2013.

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. (See Note 35 for further details on these plans).

General reserve

General reserve is used to record the transfer from retained earnings of the Company. It is utilized in accordance with the provisions of the Companies Act, 2013.

Capital redemption reserve

The Company bought back 9,58,900 equity shares for an aggregate amount of Rs. 63.00 crore being 1.78% of the total paid up equity share capital, at an average price of Rs. 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.

Dividends

The following dividends were declared and paid by the Company during the year:

Particulars	31 March 2022	31 March 2021
Interim dividend	-	52.84
NIL (31 March 2021 : INR 10 per equity share)		
Final dividend of previous financial year	79.31	-
NIL (31 March 2021 : INR 15 per equity share)		

After the reporting dates the following dividends (excluding dividend distribution tax) were proposed by the directors subject to the approval at the annual general meeting; the dividends have not been recognised as liabilities in the respective years. Dividends would attract dividend distribution tax when declared or paid. However, with the abolition of dividend distribution tax effective April 01, 2020, dividends will be taxable in the hands of recipient and hence Dividend Distribution Tax is not applicable.

Particulars	31 March 2022	31 March 2021
Final dividend of previous financial year	-	79.31
INR 10 per equity share (31 March 2021 : NIL)		

Notes to Consolidated Financial Statements

For the year ended 31 March 2022

(All amounts in Rs crore, unless otherwise stated)

20 Lease liabilities

Particulars	31 March 2022	31 March 2021
Non-current lease liabilities	15.70	5.45
Current lease liabilities	5.00	3.04
	20.70	**8.49**

21 Other financial liabilities

Particulars	31 March 2022	31 March 2021
Current		
Security deposits received		
from parties other than related parties	16.74	10.28
Employees dues	5.53	6.89
Creditors for capital goods	0.40	6.14
Unclaimed dividend	1.02	0.12
	23.69	**23.43**

Investor Education and Protection Fund ('IEPF') - As at 31 March 2022 : INR Nil, there is no amount due and outstanding to be transferred to the IEPF by the Company. Unclaimed dividend, if any, shall be transferred to IEPF as and when they become due.

22 Provisions

See accounting policy in Note 3 K and 3 L

	Particulars	31 March 2022	31 March 2021
A	**Non-current provisions**		
	Provision for employee benefits:		
	Provision for compensated absences	-	9.37
	Provision for gratuity (refer note 34)	0.27	4.21
		0.27	**13.58**
B	**Current provisions**		
	Provision for CSR spending	-	2.19
	Provision for employee benefits:		
	Provision for compensated absences	2.17	1.11
	Provision for gratuity (refer note 34)	4.52	0.09
		6.69	**3.39**

23 Trade payables

	Particulars	31 March 2022	31 March 2021
	Trade Payables		
-	total outstanding dues of micro enterprises and small enterprises and (See Note 39 (a))	0.48	0.53
-	total outstanding dues of creditors other than micro enterprises and small enterprises	16.05	24.48
		16.53	**25.01**

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(All amounts in Rs crore, unless otherwise stated)

Trade payables ageing schedule

Particulars	Unbilled revenue	Not due$	Outstanding for following period from due date of payment					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	0.66	-	0.48	-	-	-	-	**1.14**
Others	6.24	-	6.97	-	2.12	0.06	-	**15.39**
Disputed dues - MSME	-	-	-	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	-	-	-	**-**

24 Current tax liabilities (net)

See accounting policy in Note 3 P

Particulars	31 March 2022	31 March 2021
Provision for current tax (net of advance tax and tax deducted at source)	1.44	2.57
	1.44	**2.57**

25 Other current liabilities

Particulars	31 March 2022	31 March 2021
Contract liabilities - Advance from customers	9.34	8.60
Advance received towards consideration for sale of capital assets held for sale (Refer Note 4C)	-	27.20
Statutory dues *	1.83	1.86
Unclaimed dividend		
	11.17	**37.66**

* Statutory dues include goods and services tax, tax deducted at source, local body tax, profession tax, employees provident fund and ESIC.

26 Revenue from operations

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Sale of products (See Note (i) below)	8.51	4.31
Sale of services (See Note (ii) below)	573.03	484.77
	581.54	**489.08**
Other operating revenue	7.32	5.54
Total	**588.86**	**494.62**
Note:		
(i) Sale of products comprises :		
Manufactured goods		
Radioactive pharmaceutical (FDG)	2.36	1.81
Traded goods		
Point of Care Testing devices, strips, contrast & consumables	6.15	2.50
Total	**8.51**	**4.31**
(a) Reconciliation of revenue from contracts with customers		
Revenue from contract with customer as per the contract price	593.90	494.62
Adjustments made to contract price on account of :-		
Discount / Rebates	(5.04)	-
Revenue from contract with customer	588.86	494.62
Recognition of revenue over the period of time and at a point in time.		

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For the year ended 31 March 2022

(All amounts in Rs crore, unless otherwise stated)

Particulars		Year ended 31 March 2022	Year ended 31 March 2021
	Over a period of time	0.10	0.15
	At a point in time	588.76	494.47
		588.86	**494.62**
	Revenue from top five customers is Rs. 126.11 crore which is more than 20% (31 March 2021 : Rs. 64,70 crore which was more than 10%) of the total revenue from operation.		
(b)	**Movement in Contract liabilities**		
	Opening Balance	**8.56**	**4.73**
	evenue recognised that was included in contract liability balance at the beginning of the year	(3.65)	(4.73)
	Repayment or adjustment during the year	-	-
	Increases due to cash received, excluding amounts recognised as revenue during the period	4.43	8.60
	Closing Balance	**9.34**	**8.60**
	Non current	-	-
	Current	9.34	8.60
		9.34	**8.60**
	Expected to be recognised revenue during		
	Year ended March 2023	9.34	8.60
	Year ended March 2024	-	-
		9.34	8.60
(ii)	Sale of services comprises :		
	Diagnostic Services	533.95	455.77
	Sale of consumables for providing diagnostic services	14.49	17.22
	Imaging Services	24.59	11.78
	Total	**573.03**	**484.77**

27 Other income

Particulars		Year ended 31 March 2022	Year ended 31 March 2021
Interest income (See Note (i) below)		0.71	0.79
Net gain on investments		5.22	3.68
Profit on sale of business undertaking		2.13	1.64
Others (See Note (ii) below)		21.19	6.32
		29.25	**12.43**
Note:			
(i)	Interest income comprises:		
	Interest from banks on deposits	0.27	0.58
	Interest on income tax refund	0.02	0.02
	Interest on deposit for electricity	0.03	-
	Interest on loans	0.23	0.19
	Others	0.16	-
	Total - Interest income	**0.71**	**0.79**
(ii)	**Others comprises:**		
	Profit on sale of property, plant and equipment	19.39	4.20
	Miscellaneous income	1.80	2.12
	Total - Others	**21.19**	**6.32**

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(All amounts in Rs crore, unless otherwise stated)

28 a. Cost of materials consumed

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Opening stock	23.02	20.24
Add: adjustment on account of change in accounting policy [refer note 37(b)]	0.21	-
Add: Purchases	166.33	165.15
	189.56	**185.39**
Less: Closing stock	23.31	23.02
Cost of material consumed	**166.25**	**162.37**
Material consumed comprises:		
Reagents/ Diagnostics material	128.20	138.33
Radiopharmaceuticals	4.46	0.96
Consumables - laboratory	27.69	20.26
Consumables - processing	5.90	2.82
	166.25	**162.37**

28 b. Purchases of stock-in-trade

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Point of Care Testing devices and strips	4.32	1.49
	4.32	**1.49**

28 c. Changes in inventories of stock-in-trade

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Inventories at the end of the year:		
Point of Care Testing devices and strips	1.22	0.34
	1.22	**0.34**
Inventories at the beginning of the year		
Point of Care Testing devices and strips	0.34	0.38
	0.34	**0.38**
Net change	**(0.88)**	**0.04**

29 Employee benefits expense

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Salaries, wages and bonus	54.70	45.92
Contributions to provident and other funds	4.19	3.70
Employees stock compensation expense	2.32	1.68
Gratuity	0.85	0.52
Compensated absences	(2.83)	4.01
Staff welfare expenses	1.90	2.24
	61.13	**58.07**

Notes to Consolidated Financial Statements

For the year ended 31 March 2022

(All amounts in Rs crore, unless otherwise stated)

30 Other expenses

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Outlab processing	2.80	1.20
Power and fuel and water	8.40	7.64
Rent	3.00	0.84
Repairs and maintenance - Buildings	1.80	2.07
Repairs and maintenance - Machinery	9.20	6.36
Repairs and maintenance - Others	0.10	0.03
Insurance	0.50	0.09
Rates and taxes	1.50	2.13
Communication	1.50	1.05
Service charges	37.40	34.36
Postage and courier	3.60	2.55
Printing and stationery	2.50	1.94
Sales incentive	16.00	18.23
Advertisement expenses	0.10	3.99
Business promotion	5.20	1.67
Legal and professional fees	11.38	9.20
Payments to the auditors (See note (i) below)	0.40	0.46
Loss on foreign exchange fluctuation (net)	-	0.14
Provision for doubtful debts	10.20	0.43
Corporate social responsibility expense	3.40	4.47
Share issue expenses	-	0.02
Miscellaneous expenses	4.17	2.51
	123.15	**101.39**

Notes:

(i) Payments to the auditors comprises*

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Statutory audit and limited review fees	0.38	0.44
Tax audit fees	0.02	0.02
	0.40	**0.46**

31 Income tax

See accounting policy in Note 3 P

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
A. Amount recognised in profit or loss		
Current tax		
Current year (a)	55.64	44.14
Changes in estimates related to prior periods (b)	0.57	0.11
Deferred tax (c)		
Attirbutable to -		
Origination and reversal of temporary differences	**(4.63)**	**(4.93)**
Tax expense (a)+(b)+(c)	**51.58**	**39.32**
B. Amount recognised in other comprehensive income		
Re-measurement gains/ (losses) on defined benefit plans	(0.02)	(0.48)
Tax expense in other comprehensive income	**(0.02)**	**(0.48)**

Notes to Consolidated Financial Statements

For the year ended 31 March 2022

(All amounts in Rs crore, unless otherwise stated)

C. Reconciliation of effective tax rate

Particulars	Year ended 31 March 2022		Year ended 31 March 2021	
Profit before exceptional items, share of profit of associate and tax	227.90		152.54	
Tax using the Group's domestic tax rate	57.36	25.2%	38.39	25.2%
Effect of :				
Non-deductible expenses (net)	3.60	1.6%	1.16	0.8%
Others	(9.40)	-4%	(0.71)	0%
Effective tax rate	**51.56**	**22.6%**	**38.84**	**25.5%**

Deferred tax assets on account of carry forward losses and unabsorbed depreciation of the subsidiary pertaining to previous years were not recognised by the Group in absence of reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

In the current financial year, the carry foward unabsorbed depreciation to the extent of taxable profit of the subsidiary was set off, resultunt impact is adjusted in others effect in effective tax rate.

32 Earnings per share

Particulars	31 March 2022	31 March 2021
(i) Basic		
Net profit for the year attributable to equity shareholders	176.14	113.15
Weighted average number of equity shares outstanding during the year	52888361	52850753
Face value per share Rs.	10	10
Earnings per share - Basic (Rs.)	33.30	21.41
(ii) Diluted		
Net profit for the year attributable to equity shareholders	176.14	113.15
Weighted average number of equity shares for Basic EPS	52888361	52850753
Add: Equity shares reserved for issuance on ESOP	95133	103054
Weighted average number of equity shares - for diluted EPS	52983494	52953807
Face value per share Rs.	10	10
Earnings per share - Diluted (Rs.)	33.25	21.37

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

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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.

	Reportable segments			
	Diagnostic Testing Services	Imaging Services	Others	Total
Segment revenue	**555.36**	**27.34**	**6.16**	**588.86**
	472.87	*20.41*	*1.34*	*494.62*
Segment profit (loss) before income tax	**200.13**	**(1.84)**	**2.71**	**201.00**
	149.30	*(9.03)*	*0.08*	*140.35*
Unallocable income net off other unallocable expenditure				**26.90**
				12.18
Profit before exceptional items and income tax				**227.90**
				152.53
Share of (loss)/ profit of associate				**(0.18)**
				(0.07)
Segment assets	**302.38**	**42.22**	**0.27**	**344.87**
	206.55	*92.08*	*0.10*	*298.73*
Unallocable assets (includes assets held for sale)				**262.79**
				247.07
Total assets				**607.66**
				545.80
Segment liabilities	**73.16**	**5.89**	**-**	**79.05**
	76.66	*34.94*	*0.06*	*111.66*
Unallocable liabilities				**2.04**
				4.94
Total liabilities				**81.09**
				116.60
Other information				
Capital expenditure (allocable)	**40.41**	**0.02**	**-**	**40.43**
	39.10	*0.07*	*-*	*39.17*

The testing and imaging services to patients and sale of pharmaceuticals to customers are primarily in India and hence information about geographical areas of the operations was not disclosed seperately by the Group.

Notes to Consolidated Financial Statements

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(All amounts in Rs crore, unless otherwise stated)

34 Employee benefits

A. Defined contribution plans

The Group makes Provident Fund, ESIC and Maharashtra Labour Welfare Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognised Rs. 3.43 crore (31 March 2021 : 2.99 crore) for Provident Fund contributions, Rs. 0.74 crore (31 March 2021 : 0.66 crore) for ESIC contributionsand and Rs. 0.01 crore (31 March 2021 : 0.01 crore) for for Maharashtra Labour Welfare Fund in the Statement of Profit and Loss during the year (See note 29). The contributions payable to these plans by the Group are at rates specified in the rules of the schemes. The Group does not expect any further liability other than the specified contributions.

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:

Particulars		31 March 2022	31 March 2021
a.	**Components of defined benefit plan expense**		
i.	**Expenses recognised in profit or loss**		
	Current service cost	0.57	0.38
	Interest cost	0.28	0.13
	Total expense recognised in the Statement of Profit and Loss	**0.85**	**0.51**
ii.	**Expenses recognised in other comprehensive income**		
	Actuarial (gain) loss on defined benefit obligations	0.10	1.87
	Total expense recognised in other comprehensive income	**0.10**	**1.87**
b.	**Net asset / (liability) recognised in the Balance Sheet**		
	Present value of unfunded obligation	(4.79)	(4.30)
	Net asset / (liability) recognised in the Balance Sheet	**(4.79)**	**(4.30)**
	Net asset/ (liability) is bifurcated as follows :		
	Current	(4.52)	(0.09)
	Non Current	(0.27)	(4.21)
	Net asset / (liability) recognised in the Balance Sheet	**(4.79)**	**(4.30)**
c.	**Change in defined benefit obligations (DBO) during the year**		
	Present value of DBO at beginning of the year	4.30	1.97
	Current service cost	0.57	0.39
	Interest cost	0.28	0.13
	Actuarial (gains) / losses	0.10	1.87
	Benefits paid	(0.45)	(0.06)
	Present value of DBO at the end of the year	**4.79**	**4.30**
d.	**Actuarial assumptions**		
	Discount rate	6.44%	6.44%
	Salary escalation	4.00% p.a. for the next 1 years, 9.00% p.a. for the next 1 years, starting from the 2nd year10.00% p.a. thereafter, starting from the 3rd year	4% p.a. for next 1 year, 9% p.a. for the year thereafter, 10% p.a. for all years thereafter

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Particulars		31 March 2022	31 March 2021
	Rate of employee turnover	Employees: For service 2 yrs & Below 35% p.a., For service 3 yrs to 4 yrs 20% p.a. & thereafter 2% p.a. Directors: 1% p.a.	Employees : For service 2 yrs. & below 35% p.a., For service 3 yrs. to 4 yrs. 20% p.a. & thereafter 2% p.a. Directors : 1% p.a. thereafter 2% p.a.
	Mortality rate during employment	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08)
e.	**Maturity analysis of the benefit payments from the employer**		
	Projected benefits payable in future years from the date of reporting		
	1st following year	0.17	0.03
	2nd following year	0.11	0.06
	3rd following year	0.08	0.03
	4th following year	0.09	0.06
	5th following year	0.10	0.04
	Sum of years 6 to 10	0.80	0.50
	Sum of years 11 and above	2.36	7.08
f.	**Sensitivity analysis**		
	Projected benefits obligation on current assumptions		
	Delta effect of +1% change in rate of discounting	(0.73)	(0.69)
	Delta effect of -1% change in rate of discounting	0.73	0.88
	Delta effect of +1% change in rate of salary increase	0.93	0.71
	Delta effect of -1% change in rate of salary increase	(0.77)	(0.60)
	Delta effect of +1% change in rate of employee turnover	(0.65)	(0.21)
	Delta effect of -1% change in rate of employee turnover	0.20	0.25

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occuring 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 not change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

35 Share-based payments

See accounting policy in Note 3 K

A. Description of share-based payment arrangements

During the year, the Company has offered stock options to the eligible employees under “THYROCARE EMPLOYEES STOCK OPTION SCHEME 2021” (ESOS2021) vide authorisation of shareholders in the annual general meeting held on 26 June 2021. The options may be exercised either fully or partially in four equal instalments.

The employees were identified as those who had completed two years of service as on the date of sanction of the scheme, subject to their continuous service till the vesting period.

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During the earlier years, the Company had offered stock options to the eligible employees under “THYROCARE EMPLOYEES STOCK OPTION SCHEME 2020” (ESOS2020), “THYROCARE EMPLOYEES STOCK OPTION SCHEME 2019” (ESOS2019), “THYROCARE EMPLOYEES STOCK OPTION SCHEME 2018” (ESOS2018), “THYROCARE EMPLOYEES STOCK OPTION SCHEME 2017” (ESOS2017), “THYROCARE EMPLOYEES STOCK OPTION SCHEME 2016” (ESOS2016) and “THYROCARE EMPLOYEES STOCK OPTION SCHEME 2015” (ESOS2015) vide authorisation of shareholders in their meetings held on 29 September 2020, 24 August 2019, 1 September 2018, 12 August 2017, 12 September 2016 and 26 September 2015 respectively. Under the respective scheme, the options may be exercised either fully or partially in four equal instalments. The employees were identified as those who had completed certain years of service subject to their continuous service till the vesting period.

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 key details of the various schemes are as under:

Scheme	Date of Grant	Numbers of options granted	Vesting Conditions	Exercise Period	Exercise Price (INR) per share	Weighted Average Exercise Price (INR) per share
ESOS2021	Saturday, June 26, 2021	40,429	3 years	One year from vesting date	10	10
ESOS2020	Tuesday, September 29, 2020	40,429	3 years	One year from vesting date	10	10
ESOS2019	Saturday, August 24, 2019	40,429	3 years	One year from vesting date	10	10
ESOS2018	Saturday, September 1, 2018	40,452	3 years	One year from vesting date	10	10
ESOS2017	Saturday, August 12, 2017	50,516	3 years	One year from vesting date	10	10
ESOS2016	Monday, September 12, 2016	50,537	3 years	One year from vesting date	10	10

B. Employee stock option activity under the respective schemes is as follows:

Scheme	31 March 2022	31 March 2021
	No of Options	No of Options
ESOS2021		
Outstanding at 1 April	-	-
Granted during the year	40,429	-
Forfeited during the year	(5,457)	-
Outstanding at the end of the year	**34,972**	**-**
ESOS2020		
Outstanding at 1 April	40,429	40,429
Forfeited during the year	(7,174)	-
Outstanding at the end of the year	**33,255**	**40,429**
ESOS2019		
Outstanding at 1 April	33,084	37,189
Forfeited during the year	(5,228)	(4,105)
Outstanding at the end of the year	**27,856**	**33,084**

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Scheme	31 March 2022 No of Options	31 March 2021 No of Options
ESOS2018		
Outstanding at 1 April	30,847	34,270
Forfeited during the year	(1,934)	(3,423)
Exercised during the year	(28,913)	-
Outstanding at the end of the year	**-**	**30,847**
ESOS2017		
Outstanding at 1 April	-	39,880
Forfeited during the year	-	(1,826)
Exercised during the year	-	(38,054)
Outstanding at the end of the year	**-**	**-**

C. The key assumptions used to estimate the fair value of options are:

Particulars	31 March 2022	31 March 2021
Volatility	21.65%	21.65%
Expected life	3.50 years	3.50 years
Dividend Yield	1.50%	1.50%
Risk-free interest rate (based on government bonds)	7.85%	7.85%
Model Used	Black-Scholes-Merton Formula	Black-Scholes-Merton Formula

The expense arising from equity settled share based payment transaction amounting to Rs. 2.30 crore for the year ended 31 March 2022 (31 March 2021 : 1.68 crore) have been recognised in the Statement of profit and loss.

Fair Value of the option as at the grant date

Plan	Grant date	Fair value in INR
ESOS2021	Saturday, June 26, 2021	1,349.18
ESOS2020	Tuesday, September 29, 2020	758.00
ESOS2019	Saturday, August 24, 2019	448.83
ESOS2018	Saturday, September 1, 2018	632.88
ESOS2017	Saturday, August 12, 2017	653.35
ESOS2016	Monday, September 12, 2016	577.04

36 Financial instruments - Fair values and risk management

A. Accounting classifications and fair values

	Note	Carrying amount			Total carrying amount
		FVTPL	FVOCI	Amortised cost	
Financial assets					
Investments	**7**	**125.21**	**-**	**-**	**125.21**
		104.49	*-*	*-*	*104.49*
Loans	**8**	**-**	**-**	**0.06**	**0.06**
		-	*-*	*0.02*	*0.02*
Trade receivables	**14**	**-**	**-**	**93.20**	**93.20**
		-	*-*	*44.68*	*44.68*
Cash and cash equivalents	**15**	**-**	**-**	**13.63**	**13.63**
		-	*-*	*13.20*	*13.20*
Other bank balances	**15**	**-**	**-**	**0.28**	**0.28**
		-	*-*	*2.53*	*2.53*

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	Note	Carrying amount			Total carrying amount
		FVTPL	FVOCI	Amortised cost	
Others	**9,16**	**-**	**-**	**10.88**	**10.88**
		-	-	12.63	12.63
		125.21	**-**	**118.05**	**243.26**
		104.49	-	73.06	177.55
Financial liabilities					
Other financial liabilities	**21B**	**-**	**-**	**23.69**	**23.69**
		-	-	*23.43*	*23.43*
Trade payables	**23**	**-**	**-**	**16.53**	**16.53**
		-	-	*25.01*	*25.01*
		-	**-**	**40.22**	**40.22**
		-	-	*48.44*	*48.44*

Figures in italics pertains to previous year.

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.

The following table provides the fair value measurement hierarchy of the Company's financial instruments which are measured at fair value:

	31 March 2022			31 March 2021		
	Total	Quoted prices in active markets (Level 1)	Level 3	Total	Quoted prices in active markets (Level 1)	Level 3
Security Deposits	4.01	-	4.01	2.08	-	2.08
Investment in Mutual funds (Refer Note 7)	125.21	125.21	-	104.49	104.49	-

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 seperately.

Particulars	31 March 2022	31 March 2021
Opening balance	2.08	1.25
Additions during the year	2.09	1.31
Deletions during the year	(0.14)	(0.43)
Fair value movement	(0.02)	(0.05)
Closing balance	**4.01**	**2.08**

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 31 March 2022.

Notes to Consolidated Financial Statements

For the year ended 31 March 2022

(All amounts in Rs crore, unless otherwise stated)

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

C. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- credit risk (see (C) (i));

- liquidity risk (see (C) (ii));

- market risk (see (C) (iii)).

i. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and loans.

The Group has no significant concentration of credit risk with any counterparty.

Trade receivables and loans

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment terms and conditions are offered. Sale limits are established for each customer and reviewed periodically. Any sales exceeding those limits require approval from the management.

Security deposits

These represents security deposits given towards laboratories taken on lease under contractual arrangement EMD deposit for participation in tender.

The Group limits its exposure to credit risk from trade receivables by establishing a credit limit that is linked to either category of the customer or the security deposits paid by the customer to avail the services. In monitoring customer credit risk, customers are compared according to their credit characteristics, including whether they are individuals or legal entities, their geographic locations, industry, trading history with the Group and existence of previous financial difficulties, if any.

Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

Notes to Consolidated Financial Statements

For the year ended 31 March 2022

(All amounts in Rs crore, unless otherwise stated)

The Group's exposure to credit risk for trade receivables by geographic region was as follows -

Particulars	Carrying amount 31 March 2022	Carrying amount 31 March 2021
Trade receivables (net of provision for doubtful debts)		
India	87.22	41.85
Other regions	5.98	2.83
	93.20	**44.68**

Expected credit loss (ECL) assessment for individual customers as at 31 March 2022.

As per simplified approach the Group makes provision of expected credit losses on trade receivable using a provision matrix to mitigate the risk of default payment and make appropriate provision at each reporting date. At 31 March 2022, the ageing of trade receivables net of provision for doubtful debts was as follows.

Particulars	Service providers and projects		Government		Others	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
0-30 days past due	6.95	10.49	31.72	1.92	6.87	2.06
31-60 days past due	1.97	6.20	25.98	0.16	1.10	-
61-90 days past due	1.29	3.58	10.61	0.40	1.21	-
91-180 days past due	0.59	14.43	2.91	0.31	0.13	0.99
More than 180 days past due	-	-	0.69	4.14	1.18	-
	10.80	**34.70**	**71.91**	**6.93**	**10.49**	**3.05**

Management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk.

ii. 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 31 March 2022 31 March 2021	Total	upto 1 year	more than 1 year
Non-derivative financial liabilities				
Trade payables	**16.53**	**16.53**	**16.53**	**-**
	25.01	*25.01*	*25.01*	-
Lease Liabilities	**20.70**	**20.70**	**5.00**	**15.70**
	8.49	*8.49*	*3.04*	*5.45*
Other financial liabilities	**23.69**	**23.69**	**23.69**	**-**
	23.43	*23.43*	*23.43*	-

Figures in italics pertains to previous year.

Notes to Consolidated Financial Statements

For the year ended 31 March 2022

(All amounts in Rs crore, unless otherwise stated)

Exposure to currency risk

The summary quantitative data about the Group's exposure to currency risk as reported to the management is as follows -

	INR	USD
Trade receivables	**5.98**	**$0.07**
	2.96	*$0.04*
Trade payables	**0.22**	**$0.00**
	0.22	*$0.00*
Net exposure in respect of recognized assets and liabilities	**5.77**	**$0.07**
	2.74	*$0.04*

* amount less than Rs. 1 Lakh

Figures in italics pertains to previous year.

Trade receivables are gross of provision for doubtful debts

	Profit or loss	
	Strengthening	Weakening
31 March 2022		
INR (10% movement)	**0.58**	**-0.58**
31 March 2021		
INR (10% movement)	*0.49*	*-0.49*

37 Contingent liabilities and commitments (to the extent not provided for)

		31 March 2022	31 March 2021
Contingent liabilities			
Claims against the Company not acknowledged as debts			
a.	Income tax demands - TDS matter	-	49.22
b.	Other income tax matters	0.67	1.09
c.	Other tax matters	0.42	0.52
d.	Employees provident fund matter	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.

		31 March 2022	31 March 2021
Commitments			
a	Commitments relating to long term arrangement with vendors (see note (i))	155.31	78.98

i The Group has entered into Reagent Rental Arrangements for periods ranging from 2 years to 6 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 remaining number of years are Rs. 155.31 crore (31 March 2021 : Rs. 78.98 crore) of which annual commitment for next financial period of twelve months is Rs. 40.44 crore (31 March 2021 : Rs. 36.78 crore) as per the terms of these arrangements.

Notes to Consolidated Financial Statements

For the year ended 31 March 2022

(All amounts in Rs crore, unless otherwise stated)

38 Related parties

A. Details of related parties:

Description of relationship	Names of related parties
Holding Company*	API Holdings Limited (Since 2 September 2021)
Subsidiary of the Holding Company	Akna Medical Private Limited (Since 2 September 2021)
Associates	Equinox Labs Private Limited
Enterprise over which directors and their relatives exercise control or influence, where transactions have taken place during the year	Thyrocare Gulf Laboratories WLL (Upto 1 September 2021) Sumathi Infra Project LLP (Upto 1 September 2021) Sumathi Healthcare Private Limited (Upto 1 September 2021) (Previously known as Sumathi Construction Private Limited)
	Mahima Advertising LLP (Upto 1 September 2021)
	Thyrocare Properties & Infrastructure Private Limited (Upto 1 September 2021)
	Thyrocare Publications LLP (Upto 1 September 2021)
	Pavilion Commercial Private Limited (Upto 1 September 2021)
Key Management Personnel (KMP)	Dr A Velumani, Managing Director (upto 1 September 2021)
	A Sundararaju, Director (upto 1 September 2021)
	Amruta Velumani, Director (upto 1 September 2021)
	Sachin Salvi, CFO (Since 28 January 2022)
Relatives of KMP	Dr A Velumani HUF (HUF in which Dr A Velumani is Karta) (Upto 1 September 2021)
	Amruta Velumani (daughter of Dr A Velumani)
	Anand Velumani (son of Dr A Velumani) (Upto 1 September 2021)
	A Sundararaju HUF (HUF in which A Sundararaju is Karta) (Upto 1 September 2021)
	S Susila (sister of Dr A Velumani) (Upto 1 September 2021)

* Pursuant to an order dated September 24, 2021, Regional Director, Ministry of Corporate Affairs, Mumbai, approved the scheme of amalgamation for amalgamation of Medlife International Private Limited, Evriksh Healthcare Private Limited with our Holding Company filed under Section 233 of the Companies Act, with the appointed date of January 25, 2021. Accordingly the transactions with Medlife International Private Limited are disclosed under the transactions with the holding company.

B. Transactions with key management personnel

i. Key management personnel compensation

Particulars	Transactions during the year		Balance outstanding as at	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Dr A Velumani	0.00*	0.00*	-	-
A Sundararaju	0.25	0.55	-	-
Sachin Salvi	0.14	-	-	-
	0.25	**0.55**	**-**	**-**

* Amount less than Rs. 0.01 crore

As the liabilities for defined benefit plans are provided on actuarial basis for the Company as a whole, the amount pertaining to key managerial personnel are not separately determined and hence not included in the above amounts.

ii. Transactions with key management personnel including directors

Particulars	Transactions during the year		Balance outstanding as at	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Dividend paid				
Dr A Velumani	22.23	14.82	-	-
A Sundararaju	0.37	0.25	-	-
Amruta Velumani	1.13	0.75	-	-

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C. Related party transaction other than those with key management personnel

Particulars	Transactions during the year		Balance outstanding as at	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Material sale				
Sumathi Healthcare Private Limited	0.03	0.02	-	-
API Holdings Limited	2.41	-	1.66	-
Akna Medical Private Limited	0.01	-	-	-
Thyrocare Gulf Laboratories WLL	0.12	-	1.07	-
Purchase of material				
API Holdings Limited	0.02	-	-	-
Outlab processing charges paid / payable				
Equinox Labs Private Limited	-	0.00*	-	0.03
Loan Repaid				
Pavilion Commercial Private Limited	-	2.50	-	-
Interest paid				
Pavilion Commercial Private Limited	-	0.14	-	-
Payment of lease liabilities				
Sumathi Healthcare Private Limited	0.27	0.41	-	0.35
Revenue from operations				
Thyrocare Gulf Laboratories WLL	-	0.83	-	-
API Holdings Limited	7.19	-	2.65	-
Akna Medical Private Limited	0.05	-	0.02	
Sumathi Memorial Trust	-	0.32	-	0.18
Testing charges paid/ payable				
Sumathi Healthcare Private Limited	-	1.51	-	-
Provision for doubtful trade receivables				
Thyrocare Gulf Laboratories WLL	-	-	-	2.27
Reimbursement of expenses paid				
Thyrocare Gulf Laboratories WLL	-	0.01	-	-
Sumathi Healthcare Private Limited	0.10	0.34	-	-
Reimbursement of expenses received/ receivable				
API Holdings Limited	1.32	-	1.21	-
Technical assistance fees income				
Thyrocare Gulf Laboratories WLL	1.19	2.17	4.65	2.60
Purchase of property, plant and equipment, additions to capital work-in-progres				
API Holdings Limited	1.49	-	0.00*	-
Sale of property, plant and equipment, additions to capital work-in-progres				
Thyrocare Gulf Laboratories WLL	0.30	0.18	0.30	-
Dividend paid				
Anand Velumani	0.95	0.63	-	-
Amruta Velumani	2.25	0.63	-	-
Dr A Velumani HUF	2.25	1.49	-	-
A Sundararaju HUF	3.62	2.42	-	-
Sumathi Infra Project LLP	2.36	1.58	-	-

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Particulars	Transactions during the year		Balance outstanding as at	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Mahima Advertising LLP	1.89	1.26	-	-
Thyrocare Properties & Infrastructure Private Limited	7.84	5.22	-	-
Thyrocare Publications LLP	9.80	6.53	-	-
Pavilion Commercial Private Limited	0.02	0.01	-	-
Advances received towards sale of property				
Sumathi Healthcare Private Limited	-	-	-	25.00
Investment in equity instruments (At historical cost)				
Equinox Labs Private Limited	-	-	20.00	20.00
Security deposit given				
Sumathi Healthcare Private Limited	-	-	0.16	-

Notes :

i. The key management personnel and his relatices exercised control and significant influence on other entities, through their investment in those entities. These entities had transactions in the normal course of busines with the Company during the reporting period. The terms and conditions of these transactions were at an arm's length.

ii. Sumathi Memorial Trust, a charitable trust managed by the promoters of the Company as trustees, in tie up with other NGO subsidised the cost of PETCT scans for the cancer patients who can not afford the cost of the PETCT scan, by direct payment to the Company towards PETCT scans of such cancer patients.

39 Additional information to the Ind AS consolidated financial statements

a. 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.

		31 March 2022	31 March 2021
(i)	the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	0.48	0.53
(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 year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

b. Docon Technologies Private Limited [CIN : U72900KA2016PTC126436], a private limited company incorporated under the laws of India and having their registered office at 4th Floor, Prestige Blue Chip Software Park Block 1, Hosur Road, Madiwala Range, Dairy Colony, Bangalore, Karnataka – 560029, India, (hereinafter referred to as the “Purchaser”) has entered into a share purchase agreement dated 25 June 2021 with the then promoters and promoter

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group shareholders (the "Share Purchase Agreement" or "SPA"), pursuant to which the Purchaser has agreed to acquire from these shareholders 3,49,72,999 Equity Shares of the Company representing 66.11% of the expanded voting share capital, completion of which was subject to the satisfaction of certain conditions precedent under the Share Purchase Agreement. The sale of such Equity Shares under the Share Purchase Agreement was proposed to be executed at a price of ₹ 1,300.00/- per Equity Share (the "SPA Price") as an off-market trade. The Share Purchase Agreement also set forth the terms and conditions agreed between the Purchaser and these Shareholders, and their respective rights and obligations.

Since the Purchaser had entered into an agreement to acquire voting rights in excess of 25.00% of the equity share capital and control over the Company, the Purchaser alongwith API Holdings Limited [CIN : U60100MH2019PTC323444], a public limited company incorporated under the laws of India (previously known as API Holdings Private Limited) and having their registered office at 902, 9th Floor, Raheja Plaza 1, B-Wing, Opposite R-City Mall, L.B.S. Marg, Ghatkopar West, Mumbai 400086, Maharashtra, India, (hereinafter referred to as the "PAC") made an Open Offer under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations. The Purchaser alongwith the PAC acquired additional 26,83,093 Equity Shares of the Company representing 5.11% of the expanded voting share capital, in Open Offer. Pursuant to the Open Offer and consummation of the transaction contemplated under the Share Purchase Agreement, the Purchaser took control over the Company and the Purchaser became the promoter of the Company including in accordance with the provisions of the SEBI (LODR) Regulations, w.e.f. 2 September 2021.

The Company has adopted change in accounting polcies to align with the accounting policies of the parent group, mainly method of valuation of inventories from FIFO to weighted average, prospectively, resulting in adjustment of Rs. 0.21 crore in the operning stock and carrying amount of profit and loss account.

c. The Group's international transactions and domestic transactions with related parties are at arm's length as per the independent accountants report for the year ended 31 March 2021. Management believes that the Group's international transactions and domestic transactions with related parties post 31 March 2021 continue to be at arm's length and that the transfer pricing legislation will not have any impact on these financial statements, particularly on amount of tax expense and that of provision for taxation.

d. Details of interests in subsidiaries and associates

Subsidiaries

The details of the Company's subsidiaries at 31 March 2022 is set below.

The country of incorporation is also the principal place of business.

Name of entity	Country of Incorporation	Shareholding % As on	
		31 March 2022	31 March 2021
Nueclear Healthcare Limited	India	100%	100%

Associates

The details of the Company's associates at 31 March 2022 is set below.

The country of incorporation is also the principal place of business.

Name of entity	Country of Incorporation	Shareholding % As on	
		31 March 2022	31 March 2021
Equinox Labs Private Limited	India	30%	30%

Thyrocare International Holding Company was liquidated during the current year and the Company has received the liquidation proceeds during the current year.

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(All amounts in Rs crore, unless otherwise stated)

e. 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 total comprehensive income	
	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	98.88%	520.70	86.32%	152.05	50.00%	(0.04)	86.34%	152.01
	104.25%	*445.46*	*105.85%*	*119.77*	*101.41%*	*(1.41)*	*105.90%*	*118.36*
Subsidiary								
Nueclear Healthcare Limited	12.84%	67.60	13.70%	24.14	25.00%	(0.02)	13.70%	24.12
	10.18%	*43.48*	*-5.86%*	*(6.63)*	*-1.20%*	*0.02*	*-5.92%*	*(6.61)*
Eliminations	-11.72%	(61.73)	-0.03%	(0.05)	25.00%	(0.02)	-0.04%	(0.07)
	-14.43%	*(61.65)*	*0.01%*	*0.01*	*-0.22%*	*0.00*	*0.01%*	*0.02*
	100.00%	**526.57**	**100.00%**	**176.14**	**100.00%**	**(0.08)**	**100.00%**	**176.06**
	100.00%	*427.28*	*100.00%*	*113.15*	*100.00%*	*(1.39)*	*100.00%*	*111.76*

Figures in italics pertains to previous year.

f. Disclosure as per the Advisory issued by the Securities and Exchange Board of India of material impact of COVID-19 pandemic on listed entities under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'LODR Regulations'/ 'LODR')

Impact on business

The novel coronavirus [COVID-19] pandemic spread around the globe rapidly since December 2019. The virus has taken its toll on not just human life, but business and financial markets too, the extent of which is indeterminate.

In view of the lockdown across the country due to the outbreak of COVID pandemic, operations of the Company (collection centers, imaging centers, centralized processing laboratory, regional processing laboratories and offices, etc.) were scaled down or shut down from second half of March 2020. However in the financial year ended 31 March 2022 and in the second half of financial year in specific, there is significant revival across all sectors of the economy.

The Company being into healthcare sector is always better equipped to manage the operations effectively during the course of the pandamic.

The Company is authorized by ICMR to perform COVID-19 tests using RT-PCR technology.

The COVID-19 containment related measures were relaxed in most of the states since February 2022 with domestic/ international travelling/ transportation too restored back. The Company continues to closely monitor the situation and will take appropriate action as necessary to scale up operations in compliance with the applicable regulations. As per the Company's current assessment , there is no significant impact estimated in respect of the carrying amounts of assets of the Company including inventories, intangible assets, trade receivables, investments and other financial assets, and the Company continues to closely monitor changes in future economic conditions.

Steps taken for smooth functioning of operations

The business of the Company largely depends on the tests requisitioned by the medical practitioners, hospitals, clinics and dispensaries. The tests requisitioned are processed at the centralised processing laboratory or at regional processing laboratory. The Company has adequate resources to ensure that the samples are routed to the centralised processing laboratory or at regional processing laboratories. Meanwhile, the Company, being engaged into healthcare sector, has

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already taken all adequate measures to ensure safety of its employees, executives, senior employees, directors, vendors and customers, to ensure smooth and safe functioning of operations.

g. Other Statutory Information:

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company 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 company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company 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 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 on behalf of the Ultimate Beneficiaries.

(vii) The Company 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.

Additional information to the Ind AS consolidated financial statements (continued)

h. Corporate Social Responsibility

Expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof – Rs. 5.56 Crore (Previous year- Rs. 2.28 crore)

Gross amount required to be spent during the year -

i. Gross amount required to be spent by the Company towards Corporate Social Responsibility is Rs. 2.83 Crore (Previous year- Rs. 2.71 Crore)

ii. Details of amount spent are as under:

Particulars In cash Yet to be paid	In cash	Yet to be paid in cash	Total
Construction / acquisition of any asset	-	-	-
On purposes other than (1) above	5.56	-	5.56

iii. No expenditure has been paid to a related party, in relation to CSR expenditure as per Ind-AS 24, Related Party Disclosures.

	Particulars	31 March 2022	31 March 2021
I.	Gross Amount required to be spent as per Section 135 of the Act	2.83	2.71
	Add: Amount Unspent from previous years	2.19	1.76
	Total Gross amount required to be spent during the year	5.02	4.47

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(All amounts in Rs crore, unless otherwise stated)

	Particulars	31 March 2022	31 March 2021
II.	Amount approved by the Board to be spent during the year	5.02	4.47

III. Amount spent during the year on

Particulars	31 March 2022	31 March 2021
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	5.56	2.28

IV. Details related to amount spent/ unspent

Particulars	31 March 2022	31 March 2021
Promotion of Skill development of Youths	5.25	1.13
Women & Child Care	0.06	0.47
Women empowerment t & Promotion of Education	-	0.02
Support to old age home	0.10	0.20
Covid cintainment measure	0.15	0.46
Accrual towards unspent obligations in relation to:		
Ongoing projects	-	2.19
Other than Ongoing projects	-	-
TOTAL	**5.56**	**4.47**

V.

Nature of Project	Balance as at April 01, 2021		Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2022	
	With the Company	In Separate CSR Unspent Account		From the Company's Account	From separate CSR Unspent Account	With the Company	In Separate CSR Unspent Account
Promotion of Skill development of Youths	-	2.19	5.02	3.37	2.19	-	-

VI. Details of CSR expenditure in respect of other than ongoing projects

Nature of Activity	Balance unspent as at 1 April 2021	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 31 March 2022
NIL	-	-	-	-	-

Nature of Activity	Balance unspent as at 1 April 2020	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 31 March 2021
NIL	-	-	-	-	-

VII. Details of excess CSR expenditure

Nature of Activity	Balance excess as at 1 April 2021	Amount required to be spent during the year	Amount spent during the year	Balance excess as at 31 March 2022
Promotion of Skill development of Youths	-	5.02	5.56	(0.54)

VIII. Contribution to Related Parties/ CSR Expenditure incurred with Related Parties

Name	Nature of Relation-ship	March 31, 2022	March 31, 2021
NIL	-	-	-

Notes to Consolidated Financial Statements

For the year ended 31 March 2022

(All amounts in Rs crore, unless otherwise stated)

IX. Disclosures on Shortfall

Particulars	31 March 2022	31 March 2021
Amount Required to be spent by the Company during the year	2.83	2.71
Actual Amount Spent by the Company during the year	5.56	2.28
Shortfall at the end of the year	(2.73)	0.43
Total of previous years shortfall	2.19	1.76
Reason for shortfall - State reasons for shortfall in expenditure	NA	Reserved for ongoing projects

i. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company 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.

j. Financial Ratios

		Year Ended 31 March 2022	Year Ended 31 arch 2021	Remarks
(i)	Current Ratio	4.19	2.53	Current Assets / Current liabilities
(ii)	Debt-Equity Ratio	1.15	1.28	Total liabilities/ Total shareholder's equity
(iii)	Debt Service Coverage Ratio	NA	NA	
(iv)	Return on Equity Ratio	0.33	0.26	Profit after tax/ Shareholder's equity
(v)	Inventory Turnover Ratio	206	210	(Average inventory/ COGS)*No of days
(vi)	Trade Receivables Turnover Ratio	58	33	(Trade receivables/ Revenue from operations) *No of days
(vii)	Trade Payables Turnover Ratio	21	34	(Trade payables/ COGS plus other expenses) *No of days
(viii)	Net Capital Turnover Ratio	1.12	1.16	Total sales/ Shareholder's equity
(ix)	Net Profit Ratio	0.30	0.23	Net profit after tax/ Revenue from operations
(x)	Return On Capital Employed	0.44	0.36	EBIT/ Capital employed
(xi)	Return on Investment	0.31	0.22	Profit after tax/ Average total assets

The accompanying notes form an integral part of the Ind AS consolidated financial statements.

As per our report of even date attached

For **MSKA & Associates**
Chartered Accountants
Firm's Registration No: 105047W

Vaijayantimala Belsare
Partner
Membership No: 049902

Mumbai, 29 April 2022

For and on behalf of the Board of Directors
Thyrocare Technologies Limited
CIN - L85110MH2000PLC123882

Hardik Dedhia
Director
DIN - 06660799

Dharmil Sheth
Director
DIN - 06999772

Sachin Salvi
Chief Financial Officer

Ramjee D
Company Secretary
Membership No - F2966

NOTICE

Notice is hereby given that the 22nd Annual General Meeting ("AGM") of the members of Thyrocare Technologies Limited ("Company") will be held at 4.00 P.M. on Wednesday, August 03, 2022, at the Corporate Office of the Company, situated at D-37/3, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai-400 703, to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Stand-alone Audited Financial Statements of the Company for the financial year ended March 31, 2022, together with the Board's Report and Auditors' Report thereon.

2. To receive, consider and adopt the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2022, together with the Auditors' Report thereon.

3. To confirm the payment of Interim Dividend of Rs.15/- per equity share already paid, and approve it as the Final Dividend for the Financial Year 2021-22.

Special Business:

4. TO APPROVE THE APPOINTMENT OF MR. DHARMIL SHETH (DIN: 06999772) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION:

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

"RESOLVED THAT pursuant to Sections 152, 160 and 161 and other relevant provisions of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in accordance with the Articles of Association of the Company and based on the recommendations of the Board, the consent of the shareholders of the Company be and is hereby accorded to appoint Mr. Dharmil Sheth (DIN: 06999772) who was appointed as an Additional Director (Non-Executive) by the Board of Directors, and in respect of whom the Company has received a Notice in writing from a Member, under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, as a Director (Non-Executive) and whose office shall be liable to retirement by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file necessary forms with the Registrar of Companies that may be required, on behalf of the Company and to do the necessary entries in the statutory records and register of Director and Key Managerial Personnel and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution;

RESOLVED FURTHER THAT a certified true copy of the above resolution be provided and given to various authorities, as may be required."

5. TO APPROVE THE APPOINTMENT OF MR. HARDIK DEDHIA (DIN: 06660799) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION:

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

"RESOLVED THAT pursuant to Sections 152, 160 and 161 and other relevant provisions of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in accordance with the Articles of Association of the Company and based on the recommendations of the Board, the consent of the shareholders of the Company be and is hereby accorded to appoint Mr. Hardik Dedhia (DIN: 06660799) who was appointed as an Additional Director (Non-Executive) by the Board of Directors, and in respect of whom the Company has received a Notice in writing from a Member, under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, as a Director (Non-Executive) and whose office shall be liable to retirement by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file necessary forms with the Registrar of Companies that may be required, on behalf of the Company and to do the necessary entries in the statutory records and register of Director and Key Managerial Personnel and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution;

RESOLVED FURTHER THAT a certified true copy of the above resolution be provided and given to various authorities, as may be required."

6. **TO APPROVE THE APPOINTMENT OF DR. DHAVAL SHAH (DIN: 07485688) AS DIRECTOR LIABLE TO RETIRE BY ROTATION:**

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

"RESOLVED THAT pursuant to Sections 152, 160 and 161 and other relevant provisions of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in accordance with the Articles of Association of the Company and based on the recommendations of the Board, the consent of the shareholders of the Company be and is hereby accorded to appoint Dr. Dhaval Shah (DIN: 07485688) who was appointed as an Additional Director (Non-Executive) by the Board of Directors, and in respect of whom the Company has received a Notice in writing from a Member, under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, as a Director (Non-Executive) and whose office shall be liable to retirement by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file necessary forms with the Registrar of Companies that may be required, on behalf of the Company and to do the necessary entries in the statutory records and register of Director and Key Managerial Personnel and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution;

RESOLVED FURTHER THAT a certified true copy of the above resolution be provided and given to various authorities, as may be required."

7. **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:**

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 160, 161, 196, 197, 198, and 203 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) collectively referred to as, the "Act"), the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, such other provisions as may be applicable, and in accordance with the provisions of the Articles of Association and Nomination and Remuneration Policy of the Company, the consent of the shareholders of the Company be and is hereby accorded to appoint Mr. Rahul Guha (DIN: 09588432) as Managing Director and Chief Executive Officer of the Company for a term of five consecutive years with effect from May 04, 2022 and whose term of office shall not be liable to retire by rotation on such terms and conditions as detailed in the attached explanatory statement and to pay the annual remuneration to Mr. Rahul Guha (DIN: 09588432) as Managing Director and Chief Executive Officer of the Company for a period from May 04, 2022 up to May 03, 2027 not exceeding the following limits:

(Amount in .)

Sr No	Particulars	Details
1	Fixed Pay	140,00,040/- p.a.
2	Variable Pay	Nil
3	Reimbursements*	9,60,000/- p.a.
4	Perquisites and allowances**	200,18,364/- p.a.

5	ESOPS	He will be entitled to ESOP shares of our ultimate holding company API Holdings Limited worth Rs. 46,25,00,000/- over a period of five years. The perquisite value of the options exercise by him in any financial year becomes part of his total remuneration for that year.

**Reimbursements shall include reimbursement of books and periodicals, fuel & maintenance, driver salary, telephone & internet, gadgets for personal & Professional Use and funding professional education as per Company's Human Resource policy.*

***The perquisites and allowances, as aforesaid, shall include house rent allowance, leave travel allowance, education and supplementary allowances.*

RESOLVED FURTHER THAT notwithstanding to the above, in the event of any loss or inadequacy of profits in any financial year of the of the Company during the tenure of Mr. Rahul Guha (DIN:09588432), Managing Director and Chief Executive Officer of the Company, the remuneration approved herewith shall be treated as minimum remuneration and be payable to him in compliance with the provisions of Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee of Directors) be and is hereby authorized to vary and/or revise the remuneration of Mr. Rahul Guha as Managing Director and Chief Executive Officer of the Company within the overall limits under the Act and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Board of Directors to give effect to the aforesaid resolution;

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby severally authorized to take such necessary steps as may be required in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file necessary forms with the Registrar of Companies, Maharashtra, located at Mumbai, and to do the necessary entries in the statutory records and register of Directors and Key Managerial Personnel;

RESOLVED FURTHER THAT a certified true copy of the above resolution shall be provided and given to various authorities, as may be required."

8. RATIFICATION OF REMUNERATION TO THE COST AUDITOR FOR THE FINANCIAL YEAR 2021-22:

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, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), remuneration of Rs. 1,00,000/- (Rupees One Lakh only) fixed by the Board of Directors payable to Mr. S. Thangavelu, Cost and Management Accountant, appointed as the Cost Auditor of the Company, for conducting audit of the cost records of the Company for the financial year 2021-22 , excluding applicable tax, if any, and reimbursement of travelling and other out-of-pocket expenses incurred by him in connection with the aforesaid audit, be and is hereby approved, confirmed and ratified."

9. RATIFICATION OF REMUNERATION TO THE COST AUDITOR FOR THE FINANCIAL YEAR 2022-23:

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, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), remuneration of Rs. 1,00,000/- (Rupees One Lakh only) fixed by the Board of Directors payable to Mr. S. Thangavelu, Cost and Management Accountant, appointed as the Cost Auditor of the Company, for conducting audit of the cost records of the Company for the financial year 2022-23 , excluding applicable tax, if any, and reimbursement of travelling and other out-of-pocket expenses incurred by him in connection with the aforesaid audit, be and is hereby approved, confirmed and ratified."

10. APPROVAL FOR ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS WITH API HOLDINGS 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 ("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 from time to time, ("SEBI Listing Regulations"), other applicable laws, Company's Policy on Related Party Transactions, 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 respectively, 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) with API Holdings Limited, the ultimate holding company of the Company, which is a 'Related Party' under the provisions of Section 2(76) of the Act and Regulation 2(1) (zb) of the SEBI Listing Regulations, for rendering of Diagnostic Services up to a value not exceeding Rs. 100 crores, (in one transaction or series of transactions) up to the 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."

11 GRANTING OF EMPLOYEES STOCK OPTION FOR FINANCIAL YEAR 2021-22:

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 Section 62 (1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force) and the provisions of SEBI (Share Based Employee Benefits) Regulations 2014, as amended from time to time, and subject to other applicable statutory provisions, if any, consent of the Members be and is hereby accorded for granting Stock Options not exceeding 40,429 Nos. in aggregate, to the eligible employees of the Company as Employees Stock Options for the financial year 2021-22, (ESOP Scheme 2021-22) to be exercised into an equivalent number of equity shares, as part of, and as per rules of, the Company's existing ESOP Scheme, "(Existing ESOP Master Scheme) envisaging distribution, over a period of ten years commencing from 2014-15, of a total number of 5,05,359 Stock Options, (which includes both Stock Options already granted and Stock Options yet to be granted).

RESOLVED FURTHER THAT the Options so granted but not vested or exercised by any of the employees as a result of his / her becoming ineligible for exercising the granted Options, for whatever reason, would be added back to the Pool, and would be available for subsequent distribution, subject to the statutory rules and regulations.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to issue and allot new Equity Shares upon exercise of Stock Options by the Employees as and when they get vested.

RESOLVED FURTHER THAT the new Equity Shares so issued and allotted to the concerned employee-allottees against the Stock Options issued by them, shall be issued in dematerialised form, and shall be credited to the respective demat account of the employee-allottees with National Securities Depository Limited or Central Depository Services (India) Limited, and shall be listed in both National Stock Exchange of India Ltd., and BSE Limited.

RESOLVED FURTHER THAT the new Equity Shares so issued and allotted to the concerned employee-allottees against the Stock Options exercised by them, shall be subject to the provisions of the Memorandum & Articles of Association of the Company, and shall rank pari passu in all respects with the Equity Shares of the Company already existing at the time of such allotment.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised and empowered:

i) to formulate one or more schemes, policies, rules, regulations and guidelines and to modify, revise, rescind and restructure any existing schemes, policies, rules, regulations and guidelines at their discretion, if deemed expedient, necessary or desirable by them for proper implementation, operation, management and administration of the Scheme, subject to the applicable statutory rules and regulations for the time being in force.

ii) to determine the individual number of Stock Options to be granted for each of the eligible employees out of ESOP Scheme 2021-22, and to fix up / revise the basis, norms, rules, modus operandi, etc., for this purpose.

iii) to issue and allot new Equity Shares as and when the Stock Options granted get vested and the employees exercise their Options, and get such shares listed in National Stock Exchange Ltd., and BSE Limited.

iv) to make necessary disclosures in the Annual Report and to comply with applicable statutory rules and regulations.

v) to delegate any of the powers conferred upon them to a Committee of Directors, Committee of Executives or to any individual director/executive.

vi) to settle any question, difficulty or doubt, that may arise in relation to formation, implementation, operation, management and administration of the ESOP Scheme 2021-22, 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 and to delegate any of its powers to a committee of directors / executives or one or more individual directors / executives. without requiring the Board to secure any further consent or approval from the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

By Order of the Board
For Thyrocare Technologies Limited

Ramjee Dorai
Company Secretary & Compliance Officer

Date: April 29, 2022
Place: Navi Mumbai
Registered Office:
D-37/1, TTC Industrial Area, MIDC,
Turbhe, Navi Mumbai-400 703

NOTES:

1. The Explanatory Statement setting out the material facts, pursuant to Section 102 of the Act in respect of the special business is annexed hereto. The Board of Directors of the Company at its meeting held on April 29, 2022 considered that the special businesses being considered unavoidable, be transacted at the AGM of the Company.

2. 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.

3. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten per cent of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than ten per cent of the total

share capital of the Company carrying voting rights, then such person shall not act as 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 on Poll.

4. Corporate Members intending to represent through their authorized representatives at the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

5. In 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.

6. Pursuant to the provisions of Section 91 of the Act, the Register of Members and Share Transfer Books of the Company will remain closed fromWednesday ,July 27 , 2022 to, August 03, 2022 (both days inclusive) in connection with the AGM.

7. The Company or its Registrars and Transfer Agents, Link Intime India Private Limited ("Link Intime") cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants.

8. Members holding shares in physical mode:

    i. are required to submit their Permanent Account Number (PAN) and bank account details to the Company / Link Intime, if not registered with the Company as mandated by SEBI.

    ii. are advised to register the nomination in respect of their shareholding in the Company.

9. Members holding shares in physical form are requested to promptly notify in writing any changes in their address/ bank account details to Link Intime India Private Limited, C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083. Members holding shares in electronic form are requested to notify the changes in the above particulars, if any, directly to their Depository Participants (DP).

10. **SEBI HAS NOTIFIED THAT REQUESTS FOR EFFECTING TRANSFER OF SECURITIES SHALL NOT BE PROCESSED BY LISTED ENTITIES UNLESS THE SECURITIES ARE HELD IN THE DEMATERIALIZED FORM WITH A DEPOSITORY. IN VIEW OF THE ABOVE AND TO AVAIL VARIOUS OTHER BENEFITS OF DEMATERIALISATION LIKE EASY LIQUIDITY, ELECTRONIC TRANSFER AND ELIMINATION OF ANY POSSIBILITY OF LOSS OF DOCUMENTS AND BAD DELIVERIES, MEMBERS ARE ADVISED TO DEMATERIALISE SHARES HELD BY THEM IN PHYSICAL FORM**.

11. All documents referred to in the Notice and the Explanatory Statement and other Statutory Registers and the Certificate from the Secretarial Auditors of the Company certifying that the ESOP Scheme(s) of the Company are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 shall be available for inspection by the Members at the registered office of the Company during office hours on all working days between 11.00 a.m. and 1.00 p.m. (i.e. except Saturdays, Sundays and public holidays) up to the date of the Meeting. Such documents will also be available electronically for inspection by the members from the date of circulation of this notice up to the date of AGM and during the AGM. Members seeking to inspect such documents can send an email to compliance@ thyrocare.com

12. Information as required under Regulation 36 of the SEBI Listing Regulations with respect to Brief resume of Directors proposed to be appointed / reappointed, nature of their expertise in specific functional areas, names of Listed companies in which they hold directorships and the Memberships of Board Committees, shareholding and relationships between directors inter-se, are provided in the Annexure to the explanatory statement attached to this Notice.

13. Pursuant to Section 101 of the Act read with Rule 18 of the Companies (Management and Administration) Rules, 2014, the Annual Report for 2021-22 is being sent through electronic mode to all the Members, whose E-mail IDs are registered with the Company's Registrars / Depository. Members who have not yet registered their mail-ID are requested to communicate their mail-ID to the Company's Registrars

14. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.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.evotingindia.com.

To support green initiative of the Government in full measure, Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses in the following manner:

a. In respect of electronic holdings with the Depository through their concerned Depository Participants. However, the members may temporarily register the same with the Company's Registrar and Share Transfer Agent M/s. Link Intime India Private Limited at https://linkintime.co.in/emailreg/email_register.html on their website www.linkintime.co.in in the Investors service tab by providing details such as Name, DP ID, Client ID, PAN, mobile number and email address.

b. Members who hold shares in physical form are requested to register their e-mail ID with the Company's Registrar and Share Transfer Agent M/s. Link Intime India Private Limited at https://linkintime.co.in/emailreg/email_register.html on their website www.linkintime.co.in in the Investors service tab by providing details such as Name, Folio No., Certificate number, PAN, mobile number and email address and also upload the image of share certificate in PDF or JPEG format (upto 1 MB).

15. With a view to serving the Members better and for administrative convenience, Members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.

16. Members who have neither received nor encashed their dividend warrant(s) for the financial years from 2015-16 up to 2021-22, are requested to write to the Company / RTA, mentioning the relevant Folio number or DP ID and Client ID, along with Bank account details and cancelled cheque to update the securities holder's data, if the same is not updated. The unpaid dividend shall be paid only via electronic bank transfer. The original cancelled cheque should bear the name of the shareholder failing which shareholder should submit copy of bank passbook /statement attested by the bank. RTA shall then update the bank details in its records after due verification.

17. In terms of the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing e-voting facility to all the Members of the Company, whose names appear on the Register of Members as on Friday, July 22, 2022 (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 CDSL, to enable them to cast their vote electronically on all the resolutions set forth in the notice convening the 22nd Annual General Meeting of the Company

18. The instructions for Members attending and voting electronically are given below:

CDSL e-Voting System – For Remote e-voting

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.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Sunday July 31, 2022 at 9:00AM and ends on Tuesday, August 02, 2022 at 5:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, viz. Friday, July 22, 2022 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 non-institutional 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	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, 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 https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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 or click on https://evoting.cdslindia.com/Evoting/EvotingLogin 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 toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) 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.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
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 the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order 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.

(x) 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; compliances@thyrocare.com (designated email address by company), 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.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**

2. For Demat shareholders - please update your email id & mobile no. with your respective Depository Participant (DP)

3. 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 queries 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

(i) The remote e-voting period begins on Sunday July 31, 2022 at 9:00AM and ends on Tuesday, August 02, 2022 at 5:00PM.The e-voting module shall be disabled by CDSL for voting thereafter. During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, viz. Friday, July 22, 2022 may cast their vote electronically.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.

19. The Company has appointed M/s. S. Anantha & Ved LLP, practising Company Secretaries, to act as the Scrutinizer, for conducting the voting and remote e-voting process in a fair and transparent manner.

    The Scrutinizer shall, after the conclusion of voting at the General Meeting, first count the votes cast at the Meeting and unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make no later than 48 hours of the conclusion of the meeting a Consolidated Scrutinizer's Report of the total votes cast in favour or against and invalid votes if any, forthwith to the Chairman of the Company or the person authorized by him, who shall countersign the same and declare the result of the voting forthwith.

    The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company, www.thyrocare.com and on the website of CDSL. The results shall simultaneously be communicated to the Stock Exchanges.

    The resolutions shall be deemed to be passed on the date of the Meeting, subject to receipt of sufficient votes.

20. The Company's equity shares are Listed at (i) National Stock Exchange of India Limited, Exchange Plaza, Floor 5, Plot No. C/1, Bandra (East), Mumbai – 400051 and (ii) BSE Limited, Phiroze JeeJeebhoy Towers, Dalal Street, Mumbai- 400 001 and the Company has paid the Annual Listing Fees to the said Stock Exchanges for the financial year 2022-23

21. Some of the Members have not claimed dividend paid for the earlier years, and these unclaimed dividend amounts have been transferred to the respective Unpaid Dividend Accounts, as per details given below:

Dividend for	No. of Shareholders who have not claimed	Unclaimed - Amount in ₹	Date of declaration	Date of transfer to Unpaid Account	Last date for transfer to Investor Education Fund
2015-16 Final	1454	1,92,390	12.09.2016	12-10-2016	12-10-2023
2016-17 Interim	375	62590	28.01.2017	27-02-2017	27-02-2024
2016-17 Final	371	72,100	12.08.2017	11-09-2017	10-09-2024
2017-18 Interim	308	60,255	03.02.2018	05-03-2018	04-03-2025
2017-18 Final	322	55,740	01.09.2018	01-10-2018	30-09-2025
2018-19 Final	236	2,07,880	24.08.2019	23-09-2019	22-09-2026
2019-20 Interim	274	59,080	07.11.2019	06-12-2019	05-12-2026
2020-21 Interim	362	402,109	28-10-2020	27-11-2020	27-11-2027
2020-21 Final	309	1221706	26-06-2021	25-07-2021	25-07-2028

22. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by March 31, 2023, and linking PAN with Aadhar by March 31, 2022 vide its circular dated November 3, 2021 and December 15, 2021. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's registrars. Link Intime India Limited. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). In case a holder of physical securities fails to furnish these details or link their PAN with Aadhar before the due date, our registrars are obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. if the securities continue to remain frozen as on December 31, 2025, the registrar / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.

23. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the said Act, as well as the Certificate from the Statutory Auditors relating to the Company's Stock Option Scheme under SEBI (Share Based Employee Benefits) Regulations, 2021, will be available for inspection by the members electronically during the meeting. Members seeking to inspect such documents can send an email to investor_relations@thyrocare.com

24. 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, www.thyrocare.com. The said Form can also be obtained from the website of Company's Registrar & Share Transfer Agents, https://linkintime.co.in/client-downloads.html

By Order of the Board
For Thyrocare Technologies Limited

Ramjee Dorai
Company Secretary & Compliance Officer

Date: April 29, 2022
Place: Navi Mumbai
Registered Office:
D-37/1, TTC Industrial Area, MIDC,
Turbhe, Navi Mumbai-400 703

EXPLANATORY STATEMENT

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

Item No. 4: Appointment of Mr. Dharmil Sheth as a Director liable to retire by rotation:

The Board of Directors, at their meeting held on September 02, 2021, appointed Mr. Dharmil Sheth (DIN: 06999772) as an Additional Director, as recommended by the Nomination & Remuneration Committee.

As per Section 161 of the Act, Mr. Dharmil Sheth holds office up to the date of this annual general meeting. Mr. Dharmil Sheth has provided notice confirming his willingness to act as Non-Executive Director of the Company. Therefore, the Nomination & Remuneration Committee, at their meeting held on April 28, 2022, considered the matter and recommended to seek the approval of Shareholders at this Annual General Meeting for appointment of Mr. Dharmil Sheth as a Director liable to retire by rotation. The Board of Directors, at their meeting held on April 29, 2022, accepted the recommendation of the Committee and decided to put up the proposal to the Shareholders for their approval. The Board is of the view that his association and rich experience and knowledge would benefit the Company and it is desirable to avail services of Mr. Dharmil Sheth and appoint Mr. Dharmil Sheth as a Non-Executive Director of the Company.

The Company has received notice in writing pursuant to Section 160 of the Companies Act, 2013, from a member proposing the appointment of Mr. Dharmil Sheth for the office of Director of the company. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Copy of draft letter of appointment constituting the terms and conditions of appointment of Mr. Dharmil Sheth as a Director is available for inspection by Shareholders at the registered office of the Company on all working days, during business hours up to the date of the meeting and will also be made available at the meeting.

Pursuant to provisions of sections, 152, 160, 161, 162 and all other applicable provisions of the Companies Act, 2013 ("the Act"), the resolution No 04 is now being placed before the members in the 22nd AGM for their approval by way of an Ordinary Resolution.

Brief resume of Mr. Dharmil Sheth, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships / chairmanships of Board Committees and shareholding etc. as stipulated under the Listing Regulations, are given below:

Particulars	Details
Date of Birth and Age (As on March 31, 2022)	September 19, 1988; 33 Years
Designation	Non-Executive Director
Directors Identification Number (DIN):	06999772
Date of first Appointment on the Company's Board	September 02, 2021
Brief Resume/Qualification/ Experience/ Expertise in specific functional areas	He holds a Bachelor Degree in electronics engineering from K.J. Somaiya College of Engineering, University of Mumbai, and a postgraduate diploma degree in management (marketing) from the Institute of Management Technology, Ghaziabad. He was earlier associated with MakeMyTrip (India) Private Limited as part of the online products team, and then with 91 Streets Media Technologies Private Limited as a director and co-founder. He possess the required knowledge, experience and skill for the position of Director of the Company.
Terms and Conditions of appointment	Non-Executive, Non-Independent Director, Liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any)	NIL
Remuneration proposed to be paid	NIL
Relationship with other Directors and Key Managerial Personnel	He is not related to any of the Directors or Key Managerial Personnel.
No. of Board meetings attended during the year	10 of 10
Directorships held in other Companies and the chairmanship/membership of Committees of the board of such companies	**Listed:** He is not holding directorship and committee chairmanship/ membership in any other listed entity. **Others:** Solar Magic Private Limited API Holdings Limited Nueclear Healthcare Limited
Names of Listed Entities from which he has resigned during last three years	NA
Number of shares held in the Company (including shares as beneficial owner)	He is not holding any shares in the Company.

Disclosure of interest:

Except, Mr. Dharmil Sheth, none of the Directors, Key Managerial Personnel of the Company or their relatives, are, in any way, is concerned or interested, financially or otherwise in the passing of the Resolution set out at Item No 4 of the Notice.

The Board of Directors recommends this resolution set out at Item no 04 of the Notice to the Members for their approval.

Item Nos. 5: Appointment of Mr. Hardik Dedhia as a Director liable to retire by rotation:

The Board of Directors, at their meeting held on September 02, 2021, appointed Mr. Hardik Dedhia (DIN: 06660799) as an Additional Director, as recommended by the Nomination & Remuneration Committee.

As per Section 161 of the Act, Mr. Hardik Dedhia holds office up to the date of this annual general meeting. Mr. Hardik Dedhia has provided notice confirming his willingness to act as Non-Executive Director of the Company. Therefore, the Nomination & Remuneration Committee, at their meeting held on April 28, 2022, considered the matter and recommended to seek the approval of Shareholders at this Annual General Meeting for appointment of Mr. Hardik Dedhia as a Director liable to retire by rotation. The Board of Directors, at their meeting held on April 29, 2022, accepted the recommendation of the Committee and decided to put up the proposal to the Shareholders for their approval. The Board is of the view that his association and rich experience and knowledge would benefit the Company and it is desirable to avail services of Mr. Hardik Dedhia and appoint Mr. Hardik Dedhia as a Non-Executive Director of the Company.

The Company has received notice in writing pursuant to Section 160 of the Companies Act, 2013, from a member proposing the appointment of Mr. Hardik Dedhia for the office of Director of the company. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Copy of draft letter of appointment constituting the terms and conditions of appointment of Mr. Hardik Dedhia as a Director is available for inspection by Shareholders at the registered office of the Company on all working days, during business hours up to the date of the meeting and will also be made available at the meeting.

Pursuant to provisions of sections, 152, 160, 161, 162 and all other applicable provisions of the Companies Act, 2013 ("the Act"), the resolution No 05 is now being placed before the members in the 22nd AGM for their approval by way of an Ordinary Resolution.

Brief resume of Mr. Hardik Dedia, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships / chairmanships of Board Committees and shareholding etc. as stipulated under the Listing Regulations, are given below:

Particulars	Details
Date of Birth and Age (As on March 31, 2022)	February 17, 1989 33Years
Designation	Non-Executive Director
Directors Identification Number (DIN):	06660799
Date of first Appointment on the Company's Board	September 02, 2021
Brief Resume/ Qualification/ Experience/ Expertise in specific functional areas	He holds a bachelor's degree in Electronic and telecommunication engineering from the University of Mumbai and Masters in science from Carnegie Mellon University. Earlier he was working as a QA Engineer with Net App Inc. He is co-founder of API Holdings Limited. He possess the required knowledge, experience and skill for the position of Director of the Company.
Terms and Conditions of appointment	Non-Executive, Non-Independent Director, liable to retire by rotation
Remuneration last drawn (including sitting fees, if any)	NIL
Remuneration proposed to be paid	NIL
Relationship with other Directors and Key Managerial Personnel	He is not related to any of the Directors or Key Managerial Personnel.
No. of Board meetings attended during the year	9 of 10

Directorships held in other Companies and the chairmanship/ membership of Committees of the board of such companies	Listed: He is not holding directorship and committee chairmanship/membership in any other listed entity. Others: Docon Technologies Private Limited Nueclear Healthcare Limited
Names of Listed Entities from which he has resigned during last three years	NA
Number of shares held in the Company (including shares as beneficial owner)	He is not holding any shares in the Company.

Except, Mr. Hardik Dedia, none of the Directors, Key Managerial Personnel of the Company or their relatives, is concerned or interested in the passing of the Resolution set out at Item No. 5 of the Notice.

The Board of Directors recommends this resolution set out at Item no 05 of the Notice to the Members for their approval.

Item No. 6: Appointment of Dr. Dhaval Shah as a Director liable to retire by rotation:

The Board of Directors, at their meeting held on October 06, 2021, appointed Dr. Dhaval Shah (Din: 07485688) as an Additional Director as recommended by the Nomination & Remuneration Committee.

As per Section 161 of the Act, Dr. Dhaval Shah holds office up to the date of this annual general meeting. Dr. Dhaval Shah had provided notice confirming his willingness to act as Non-Executive Director of the Company. Therefore, the Nomination & Remuneration Committee, at their meeting held on April 28, 2022, considered the matter and recommended to seek the approval of Shareholders at this Annual General Meeting for appointment of Dr. Dhaval Shah as a Director liable to retire by rotation. The Board of Directors, at their meeting held on April 29, 2022, accepted the recommendation of the Committee and decided to put up the proposal to the Shareholders for their approval. The Board is of the view that his association and rich experience and knowledge would benefit the Company and it is desirable to avail services of Dr. Dhaval Shah and appoint Dr. Dhaval Shah as a Non-Executive Director of the Company.

The Company has received notice in writing pursuant to Section 160 of the Companies Act, 2013, from a member proposing the appointment of Dr. Dhaval Shah for the office of Director of the company. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Copy of draft letter of appointment constituting the terms and conditions of appointment of Dr. Dhaval Shah as a Director is available for inspection by Shareholders at the registered office of the Company on all working days, during business hours up to the date of the meeting and will also be made available at the meeting.

Pursuant to provisions of sections, 152, 160, 161, 162 and all other applicable provisions of the Companies Act, 2013 ("the Act"), the resolution No 06 is now being placed before the members in the 22nd AGM for their approval by way of an Ordinary Resolution.

Brief resume of Dr. Dhaval Shah, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships / chairmanships of Board Committees and shareholding etc. as stipulated under the Listing Regulations, are given below:

Date of Birth and Age (As on March 31, 2022)	October 18, 1988; 33 Years
Designation	Non-Executive Director
Directors Identification Number (DIN):	07485688
Date of first Appointment on the Company's Board	September 02, 2021
Brief Resume/Qualification/ Experience/ Expertise in specific functional areas	He holds MBBS degree from Rajiv Gandhi Government Medical College, and a postgraduate diploma in management from XLRI Xavier School of Management, Jamshedpur. Previously, he was associated with 91Streets Media Technologies Private Limited as an executive director. He possess the required knowledge, experience and skill for the position of Director of the Company.
Terms and Conditions of appointment	Non-Executive, Non-Independent Director, liable to retire by rotation
Remuneration last drawn (including sitting fees, if any)	NIL
Remuneration proposed to be paid	NIL
Relationship with other Directors and Key Managerial Personnel	He is not related to any of the Directors or Key Managerial Personnel.
No. of Board meetings attended during the year	9 of 9
Directorships held in other Companies and the chairmanship/ membership of Committees of the board of such companies	Listed: He is not holding directorship and committee chairmanship/membership in any other listed entity.
	Others: Nueclear Healthcare Limited API Holdings Limited
Names of Listed Entities from which he has resigned during last three years	NA
Number of shares held in the Company (including shares as beneficial owner)	He is not holding any shares in the Company.

Except, Dr. Dhaval Shah, none of the Directors, Key Managerial Personnel of the Company or their relatives, is concerned or interested in the passing of the Resolution set out at Item No. 6 of the Notice.

The Board of Directors recommends this resolution set out at Item no 06 of the Notice to the Members for their approval

Item Nos. 7 Appointment of Mr. Rahul Guha as a Director / Managing Director & Chief Executive Officer.

At their meeting held on February 05, 2022, the Board of Directors, at the recommendation of the Nomination & Remuneration Committee, had approved appointment of Mr. Rahul Guha (DIN: 09588432) as an Additional Director in the category of Managing Director & Chief Executive Officer effective from May 04, 2022.

As per Section 161 of the Act, Mr. Rahul Guha would hold office up to the date of this annual general meeting. As per provisions of Regulation 17(1C) of SEBI (LODR) Regulations, 2015, as amended, a listed entity should get the approval of shareholders for appointment of a person on the Board of Directors within three months from the date of appointment i.e. May 04, 2022.

Accordingly, the Nomination & Remuneration Committee, at their meeting held on April 28, 2022, considered the matter and recommended the Board to seek the approval of Shareholders at this Annual General Meeting for appointment of Mr. Rahul Guha as Managing Director & Chief Executive Officer from May 04, 2022 in accordance with the provisions of Articles of Association, Nomination and Remuneration Policy of the Company and the Act.

The Board of Directors at their meeting held on April 29, 2022, accepted the recommendation of the Nomination & Remuneration Committee and passed resolutions appointing Mr. Rahul Guha (D₹IN: 09588432) as Additional Director / Managing Director & Chief Executive Officer for a period of five years from May 04, 2022 and further decided to put up the proposal to the shareholders for their approval on the following broad terms and conditions:

(Amount in Rs.)

Particulars	**Details**
Fixed Pay	140,00,040/- p.a.
Variable Pay	Nil
Reimbursements*	9,60,000/- p.a.
Perquisites and allowances**	200,18,364/- p.a.
Increments	At the discretion of Board of Directors / it's Committee
Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable.	He will be entitled to ESOP shares of our ultimate holding company API Holdings Limited worth Rs. 46,25,00,000/-over a period of five years. The perquisite value of the options exercise by him in any financial year becomes part of his total remuneration for that year.
Sitting fees	He shall not be paid any sitting fees for attending meetings of the Board or Committee thereof
Reimbursements of out of pocket expenses	Reimbursement of entertainment, travelling and other expenses incurred for Company's work. Also this will not be considered as perquisite.
Insurance	As per company rules
Non-Compete	During the employment and for 12 months thereafter
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.
Service Contracts	The Company may not enter into any service contract with him. But a detailed appointment letter will be issued
Notice Period	90 days after initial Lock in period of twelve months
Severance Fees	Nil

Variation	Any variation to the terms and conditions of his appointment and remuneration, including Fixed pay, Variable pay, and StockOptions , 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 Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Duties	Mr. Rahul Guha shall perform such duties as shall from time to time be entrusted to him by the Board, subject to superintendence, guidance and control of the Board

**Reimbursements shall include reimbursement of books and periodicals, fuel & maintenance, driver salary, telephone & internet, gadgets for personal & Professional Use and funding professional education as per Company's Human Resource policy.*

***The perquisites and allowances, as aforesaid, shall include house rent allowance, leave travel allowance, education and supplementary allowances.*

Where in any financial year during the tenure of Mr. Rahul Guha, the Company's profit is not adequate, the Company shall pay him the above remuneration as a minimum remuneration.

Copy of draft letter of appointment constituting the terms and conditions of appointment of Mr. Rahul Guha as a Director is available for inspection by Shareholders at the registered office of the Company on all working days, during business hours up to the date of the meeting and will also be made available at the meeting.

The Company has received notice in writing pursuant to Section 160 of the Companies Act, 2013, from a member proposing the appointment of Mr. Rahul Guha for the office of Director of the company. He is not disqualified from being appointed as Director in terms of Section 164 of the Act. Mr. Rahul Guha satisfies all the conditions set out in Part-I of Schedule V of the Act as also conditions set out under Section 196(3) of the Act for being eligible for his appointment.

Pursuant to provisions of sections 152, 160, 162 and all other applicable provisions of the Companies Act, 2013 ("the Act"), the resolution NO.7 is now being placed before the members in the 22nd AGM for their approval by way of a Special Resolution.

Brief resume of Mr. Raul Guha, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships / chairmanships of Board Committees and shareholding etc. as stipulated under the Listing Regulations and incremental details as per Secretarial Standards -2, are given below:

Particulars	**Details**
Date of Birth and Age (As on March 31, 2022)	March 2,1978 44 Years
Designation	Managing Director
Directors Identification Number (DIN):	09588432
Date of first Appointment on the Company's Board	May 04, 2022

Brief Resume/Qualification/ Experience/ Expertise in specific functional areas	He is an alumnus of Indian Institute of Management, Bengaluru (IIM - B). He has spent almost 27 years at Boston Consulting Group (BCG) where he has led the Health Care and Life Sciences practice. Prior to joining BCG, Rahul has been the co-founder and CEO of Nautilus Software and the Chief Technology Officer (CTO) at ValuePay.com where he was responsible for product development in the US Market. He has extensive project experience in MedTech and HealthTech and has worked closely with multiple startups on their digital incubation. He has been an active contributor to the pharma sector and has over two decades of experience. He possess the required knowledge, experience and skill for the position of Director of the Company
Terms and Conditions of appointment	Not liable to retire by rotation and other terms and conditions as covered above
Relationship with other Directors and Key Managerial Personnel	He is not related to any of the Directors or Key Managerial Personnel.
No. of Board meetings attended during the year 2021-22	NA
Directorships held in other Companies and the chairmanship / membership of Committees of the board of such companies	Listed: He is not holding directorship and committee chairmanship/membership in any other listed entity.
	Others: Nil
Names of Listed Entities from which he has resigned during last three years	NA
Number of shares held in the Company (including shares as beneficial owner)	He is not holding any shares in the Company.
Remuneration last drawn from the Company	Nil

Except, Mr. Rahul Guha, none of the Directors, Key Managerial Personnel of the Company or their relatives, is concerned or interested in the passing of the Resolutions set out at Item No. 7 of the Notice.

The Board of Directors recommends this resolution set out at Item no7 of the Notice to the Members for their approval

Item No. 8 and 9: Ratification of remuneration to Cost Auditor:

As per the provisions of Rule 14 (a) (ii) of the Companies (Audit and Auditors) Rules, 2014.The remuneration fixed for the cost auditor is required to be ratified by the Members, as provided under

The Company has been appointing a Cost Auditor to conduct an audit of the Cost Records of the Company from the financial year 2015-16 onwards, in accordance with the provisions of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014.

In order to carry out the cost audit, the cost auditor is appointed by the Board of Directors and his terms are fixed based on the recommendation of the Audit Committee, and approval/ratification of the remuneration fixed for the Cost Auditor is obtained from the shareholders every year after the completion of the financial year.

At the 21st AGM, the approval/ratification of remuneration fixed for the Cost Auditor for the financial year 2020-21 was obtained and accordingly the approval/ratification of remuneration fixed for the Cost Auditor for the financial year 2021-22 is due to be obtained this year. But it has been decided to obtain the approval / ratification from the shareholders for the remuneration of the Cost Auditor in the same financial year itself, instead of after completion of the financial year. Therefore, the proposal to obtain the approval of shareholders for the remuneration fixed for the cost auditor for the financial years 2021-22 as well as 2022-23 is being placed for their consideration.

Disclosure of Interest:

None of the Directors / Key Managerial Personnel of the Company or their relatives is concerned or interested in the passing of the Resolution for payment of remuneration to the Cost Auditor, as set out at Item No. 8 and 9 of the Notice.

The Board of Directors recommends this resolution set out at Item no 8 and 9 of the Notice to the Members for their approval

Item No. 10: APPROVAL FOR ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS WITH API HOLDINGS LIMITED

Docon Technologies Private Limited ("Docon") is the holding company of the Company and API Holdings Limited ("API") is the holding company of Docon, and therefore, API is the ultimate holding company of the Company. API is therefore a related party in terms of the SEBI Listing Regulations.

API is one of the largest digital healthcare platforms, providing total solution for all their healthcare requirements of its customers. In ordinary course of its business, it is also providing diagnostic testing services to its clients.

In view of the synergy existing between their businesses, both the Companies discussed and decided to enter into arrangement by which API will utilize the services of the Company on an exclusive basis for providing diagnostic testing services to their clients.

The proviso to Regulation 23(1) of the SEBI Regulations and the 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 ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") and Company's policy on dealing with Related Party Transactions ("Policy") provide that all material related party transactions (i.e. transactions having value above more than ten per cent of the shall require approval of the shareholders through Ordinary Resolution.

While the Company has been undertaking the said transaction with API based on approval of Audit Committee (Non material transaction) during the whole Financial Year, it is likely that the total value of transactions to be entered into with API would cross the limit as specified above and hence it would be 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 transection with API, up to an aggregate amount not exceeding Rs. 100 Crore (in one transaction or series of transactions) upto the next AGM of the Company (for a period not exceeding fifteen months). The Audit Committee recommended to the Board of Directors to accord its approval and also seek the approval of Members for the proposal in terms of Regulation 23(4) of the SEBI (LODR) Regulations, mentioned above. The Board of Directors has also approved the transaction and recommended it for approval of shareholders.

Details of the proposed transactions:

A summary of relevant details is given below:

Type of RPT	Rendering of Diagnostic Services
Name of the related party (Transaction with)	API Holdings Limited
Type of approval (Omnibus/One time)	Omnibus (i.e. to be valid up to the Next AGM for a period not exceeding fifteen months).
Material terms and particulars of the proposed transaction;	Thyrocare has agreed to provide diagnostic services and sale consumables for the purpose of diagnostic services to the patients/ customers of API. Purchase/Sale of Diagnostic Processing Cost including DN/CN and courier charges: Test/ Profile Price offered to the unrelated franchisee/ business associate minus 15% Company has offered volume discount to the extent of 15% on Business to Business prices on the commitment from API of exclusivity to avail diagnostic services from the Company which will be similar to the arrangement the Company would have with its other customers providing similar volume of business to the Company.
Its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Ultimate Holding Company
Tenure of the proposed transaction (particular tenure shall be specified);	Omnibus (i.e. to be valid up to the Next AGM for a period not exceeding fifteen months)
Repetitiveness	daily
Value of the proposed transaction; (Rs in Crore)	100 Crores (in one transaction or series of transactions)
Maximum value per transaction	Not applicable
Annual Consolidated turnover of Thyrocare in 2021-22	Rs.588.86 crores.
The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	It would work out to be 16.98% of Thyrocare's annual consolidated turnover in 2021-22.
(and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	N.A.
Justification as to why the RPT is in the interest of the listed entity;	Refer Annexure 1 below
A copy of the valuation or other external party report, if any such report has been relied upon;	N.A
Any other information that may be relevant	N.A

If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	N.A
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	
A copy of the valuation or other external party report, if any such report has been relied upon;	
Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;	

Annexure 1

Justification as to why the RPT is in the interest of the Company (Benefits to Thyrocare)

The Company is into the business of providing 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 into the said arrangement with API will be beneficial to Company for the following reasons:

1. Since API has a wide customer base both online and offline, the Company will have the benefit of its services being offered to the customer base of API.

2. Since API has its own marketing outlets, the Company will have the benefit of its services being marketed through these outlets without any additional cost to Company.

3. This arrangement will increase the business of the Company with a higher turnover and a higher profit.

4. As per the terms of arrangement, API has agreed to engage the Company exclusively for performing diagnostic tests across India for orders placed by its customers as well as online tests booked by customers on online platforms owned by API.

5. API will be using platforms – online and offline for promoting diagnostic services, therefore the Company may not have to spend on marketing and promotion of services like its B2B business and B2C business.

6. The Company offers similar volume discount to other unrelated parties/ online aggregators that provide similar volume business to the company.

7. The Company will, consequent to the arrangement with API, be able to cater to customers in new or existing geographies on account of increase in market presence through orders under arrangement with API which has customers across India.

8. Further, it also enables the Company to expand its presence in geographies in which it has limited presence, which becomes feasible through having more regional processing labs, which in turn enables the Company to provide better service to customers through processing reports at a faster turnaround time.

9. The arrangement with API will also help the Company to handle the fierce competition in the diagnostic services segment, particularly post Covid with the new online aggregators entrants backed by big business houses and private equity players.

10. The arrangement will be at an Arm's length basis and it is in the ordinary course of the Company's business.

Disclosure of Interest:

Mr. Dharmil Sheth, Mr. Hardik Dedhia and Dr. Dhaval Shah, Directors of the Company should be deemed to be interested in passing of the resolution insofar as they are also Directors/ Key Managerial Personnel of API Holdings Limited.

Further, pursuant to provisions of Regulation 23(4) of SEBI Listing Regulations, no related party shall vote on this resolution irrespective whether such party is related party to this particular transaction or not.

The Board of Directors recommends this resolution set out in item at No. 10 to the Members for their approval.

Item No. 11: Approval of Employees Stock Option Scheme 2021-22:

In the year 2014, the Company had issued and allotted 33,650 Nos. of equity shares of the Company to be offered to such of those employees of the Company who had contributed for the growth of the Company and who were on the rolls of the Company as on the date of sanction of the Scheme (Employees Share Purchase Scheme). These shares were allotted in the name of Thyrocare Employees Stock Option Trust, specially formed for this purpose. Subsequently, the Company had issued Bonus Shares in the ratio of 4:1, and therefore, the total number of shares registered in the name of the Trust had gone up to 1,34,600. After a waiting period of three years, these shares were offered to the eligible employees who were continuing in service and all of them have accepted the offer. Out of these, 1,34,236 shares have already been transferred to the respective employees together with dividend paid thereon and kept in the Bank, and transfer of the remaining 364 equity shares due to one employee who is presently out of India, is in the process and is expected to be completed shortly.

The Company had also decided then to introduce an Employees Stock Option Scheme envisaging granting of Stock Options equivalent to 1% (one per cent) of the paid up capital of the Company as on date of sanction of the Scheme, amounting to 5,05,359 Numbers of Stock Options, excisable into equivalent number of new Equity Shares of Rs. 10/- each, to be distributed to the eligible employees every year over a period of ten years, commencing from the Financial Year 2014-15 at the rate of 10% of the aforesaid total Options every year. It was also decided that this ratio would be fine-tuned in correlation with the growth of the Company each year as follows:

< 20% Growth 0.08%

> 20% Growth 0.10%

> 30% Growth 0.12%

The Options so granted would vest on the employees after a waiting period of three years, subject to their continuing in service. Those Options, which could not be exercised by those who had left the services before the vesting date, would be added back to the Pool. The details of Stock Options granted till 2020-21, Options exercised by the eligible employees and the Options not exercised and added back to the Pool, are given below:

Total no of Options reserved - A	505359		
Year	Options granted	Options exercised	Options lapsed & added to the Pool
2014-15	40,434	33,973	6,461
2015-16	50,537	37,759	12,778
2016-17	50,516	38,054	12,462
2017-18	40,452	28,913	11,539
2018-19	40,429	Not yet vested	-
2019-20	40,429	Not yet vested	-
2020-21	40,429	Not yet vested	-
2021-22 (placed before the Members for approval at this AGM)	40,429	Yet to be granted	-
Total Options granted (including 2021-22) - B	343,655		-
Balance Options - C (A minus B)	161,704		-
Add: Total Options added back - D	43,240		43,240
Total Options yet to be granted - E (C + D)	204,944		

In accordance with the Scheme, it is proposed to distribute Stock Options not exceeding 40,429 Stock Options (with individual entitlements rounded off) as Employees Stock Options for the Financial Year 2021-22.

The brief details of the Thyrocare Employees Stock Option Scheme 2021-22 are as follows:

<table>
<tr><td rowspan="18">A</td><td rowspan="18">Brief description of the scheme(s);</td><td colspan="4">In the year 2015, the Company introduced the Employees Stock Option Scheme with a view to attracting and retaining the talent, instilling a sense of belonging in the minds of the employees and thereby motivating the employees to excel in their performance and thus contribute to the growth of the Company.</td></tr>
<tr><td colspan="4">The Scheme envisages issue of Stock Options equivalent to 1% of the then paid-up capital of the Company made up of 50,53,5971 equity shares of Rs. 10/- each, amounting to 5,05,359 Stock Options (to be exercised into an equivalent number of equity shares) to be distributed over a period of ten years, starting from Financial Year 2014-15, at the rate of 0.1% each year which would be fine-tuned in correlation with the growth of the Company each year as follows:</td></tr>
<tr><td colspan="4">< 20% Growth 0.08%</td></tr>
<tr><td colspan="4">> 20% Growth 0.10%</td></tr>
<tr><td colspan="4">> 30% Growth 0.12%</td></tr>
<tr><td colspan="4">Within the limit fixed for each year, the number of Stock Options to be issued to individual employees will be decided based on the norms fixed by the Nomination & Remuneration Committee (Compensation Committee) and Board of Directors for each year. The current status of the Scheme is as follows:</td></tr>
<tr><td>Financial Year</td><td>Stock Options issued</td><td>Stock Options lapsed</td><td>Stock Options exercised or yet to be vested</td></tr>
<tr><td>2014-15</td><td>40,434</td><td>6,461</td><td>33,973</td></tr>
<tr><td>2015-16</td><td>50,537</td><td>12,778</td><td>37,759</td></tr>
<tr><td>2016-17</td><td>50,516</td><td>12, 462</td><td>38,054</td></tr>
<tr><td>2017-18</td><td>40,452</td><td>11,539</td><td>28,913</td></tr>
<tr><td>2018-19</td><td>40,429</td><td>Not yet vested</td><td>40,429</td></tr>
<tr><td>2019-20</td><td>40,429</td><td>Not yet vested</td><td>40,429</td></tr>
<tr><td>2020-21</td><td>40,429</td><td>Not yet vested</td><td>40,429</td></tr>
<tr><td>2021-22</td><td>40,429</td><td>Not yet vested</td><td>40,429</td></tr>
<tr><td>Options issued</td><td>343,657</td><td>43240</td><td>300415</td></tr>
<tr><td>Options available for further distribution.</td><td></td><td></td><td>204944</td></tr>
<tr><td>Total</td><td></td><td></td><td>505,359</td></tr>
<tr><td>B</td><td>The total number of options, SARs, shares or benefits, as the case may be, to be granted;</td><td colspan="4">A total number of 5,05,359 Stock Options is envisaged under the Scheme for distribution over a period of ten years. Out of this, Stock Options not exceeding 40,429 Nos would be granted, this year.</td></tr>
<tr><td>C</td><td>Identification of classes of employees entitled to participate and be beneficiaries in the scheme(s);</td><td colspan="4">Those employees who have completed two years of service as at the end of the relevant financial year would be entitled to participate and be beneficiaries in the Scheme.</td></tr>
<tr><td>D</td><td>Requirements of vesting and period of vesting;</td><td colspan="4">Period of vesting is 3 years after date of granting, i.e. the employees should continue to be in the service for a period of three years from the date of granting the Option.</td></tr>
</table>

E	Maximum period (subject to regulation 18(1) and 24(1) of the regulations, as the case may be) within which the options / SARs / benefit shall be vested;	Three years from the date of granting of Options.
F	Exercise price, SAR price, purchase price or pricing formula;	Exercise price will be Rs. 10/- per share.
G	Exercise period and process of exercise;	The grantees can exercise their option within one year from the date of vesting.
H	The appraisal process for determining the eligibility of employees for the scheme(s);	All those permanent employees who have completed two years of continuous service as at the end of the relevant financial year will be eligible to participate. Individual eligibility will be determined based on their length of service, seniority, etc.
I	Maximum number of options, SARs, shares, as the case may be, to be issued per employee and in aggregate;	The total no of Options would not exceed 40,429 in aggregate. No maximum no of Options has been fixed per employee. Entitlement of individual employees will be determined based on norms fixed by the Nomination & Remuneration Committee / Board of Directors.
J	Maximum quantum of benefits to be provided per employee under a scheme(s);	Maximum quantum of benefit is equivalent to the difference between the market price and the issue price in respect of the number of Shares allotted for each employee against the Stock Options exercised by them.
K	Whether the scheme(s) is to be implemented and administered directly by the company or through a trust;	The scheme is to be implemented and administered directly by the Company.
L	Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by trust or both;	The scheme envisages new issue of shares.
M	The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.;	Not applicable, since the employees will have to pay and acquire the shares offered to them.
N	Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s);	The Company does not envisage any secondary acquisition for this purpose.
O	A statement to the effect that the company shall conform to the accounting policies specified in regulation 15;	The Company shall conform to the accounting policies specified in regulation 15.
P	The method which the company shall use to value its options or SARs;	Intrinsic value method would be used for valuation of the Options granted.

Q	The following statement, if applicable: In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.'	It is confirmed that the difference between the employee compensation cost so computed and the cost that shall have been recognized if it had used the Fair Value of the Options, shall be disclosed in the Board's Report and also the impact of this difference on profits and on EPS of the Company shall also be disclosed in the Board's Report.
R	Any other useful information	We have already obtained In Principle approval from National Stock Exchange Ltd., and BSE Ltd., for listing of the entire 505,3549 shares that would be issued against the equivalent no of Stock Options. However, final approval would be obtained from both NSE and BSE for the actual no of shares allotted each year against the Options exercised by the eligible employees.
S	Terms & conditions for buyback, if any, of specified securities covered under these regulations.	The scheme does not envisage any buyback of securities covered under these regulations.

The Stock Options granted to an employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner, until expiry of three years from the date of granting, which is determined as the Vesting Date for exercising the Option.

The Scheme would be implemented, managed and administered directly by the Company. The shares to be issued to the employees on their exercising the Option would be by way of fresh allotment, and not sourced from secondary market.

Disclosure of Interest:

None of the Directors, Key Managerial Personnel of the Company or their relatives, is concerned or interested in the passing of the Resolution set out at Item No. 11

of the Notice, (other than the Company Secretary and Senior Managerial Personnel, who would be entitled to Stock Options as per the terms of the Scheme).

The Board of Directors recommends this resolution set out at Item no 11 of the Notice to the Members for their approval.

By Order of the Board
For Thyrocare Technologies Limited

Ramjee Dorai
Company Secretary & Compliance Officer

Date: April 29, 2022
Place: Navi Mumbai
Registered Office:
D-37/1, TTC Industrial Area, MIDC,
Turbhe, Navi Mumbai-400 703

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 registered with the Depository through their concerned Depository Participants in respect of electronic holding and with the Registrar and Transfer agent of the Company in respect of physical holding,. Members who hold shares in Physical form, are also requested to get their shares dematerialized.

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]

CIN: **L85110MH2000PLC123882**

Name of the Company: **THYROCARE TECHNOLOGIES LIMITED**

Registered Office: D-37/1, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai 400703

Corporate Office: D-37/3, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai 400703

Name of Members: Registered Address: E-mail ID: Folio no./Client ID No. : DP ID:

I/We, being the member (s) of ……………......equity 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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd Annual General Meeting of the Company for Financial Year 2021-22 to be held on Tuesday, August 02, 2022, at 4.00 P.M., at Corporate office of the Company situated at D-37/3, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai-400 703, and/or at any adjournment thereof in respect of resolutions as are indicated below:

Resolution No.:

Ordinary Business:

1. To adopt the Audited Standalone Financial Statements of the Company for FY 2021-22.
2. To adopt the Audited Consolidated Financial Statements of the Company for FY 2021-22.
3. To confirm the payment of Interim Dividend as Final Dividend for the Financial Year 2021-22

Special Business:

4. To approve appointment of Mr. Dharmil Sheth (DIN: 06999772) as a Non-Executive Non-Independent Director.
5. To approve appointment of Mr. Hardik Dedhia (DIN: 06660799) as a Non-Executive Non-Independent Director.
6. To approve appointment of Dr. Dhaval Shah (DIN: 07485688) as a Non-Executive Non-Independent Director.
7. To approve appointment of Mr Rahul Guha (DIN: 09588432) as, Managing Director and Chief Executive Officer of the Company
8. To ratify remuneration fixed for the Cost Auditor for FY 2021-22.
9. To ratify remuneration fixed for the Cost Auditor for FY 2022-23.
10. To approve for entering into Material Related Party Transactions with API Holdings Limited
11. To approve Employees Stock Option Scheme for the FY 2021-22.

Signed this …………………………………………………………

Please affix
Revenue
Stamp

Signature of shareholder: ………………………………………………………………

Signature of Proxy holder(s): ………………………………………………………….

Note:

1. **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.**
2. **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.**

(Letterhead of Thyrocare)

Attendance Slip for 22nd Annual General Meeting

(to be handed over at the Registration Counter at the venue of the Meeting)

Regd. Folio No. / DP ID & Client Id

Name:

Address:

I/We hereby record my/our presence at the 22nd Annual General Meeting of the Company on Wednesday , August 3, 2022 at 04:00 P.M. at Corporate office of the Company situated at D-37/3, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai-400 703

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First/Sole Holder/Proxy Second Holder/ Proxy Third Holder/ Proxy Fourth Holder/ Proxy

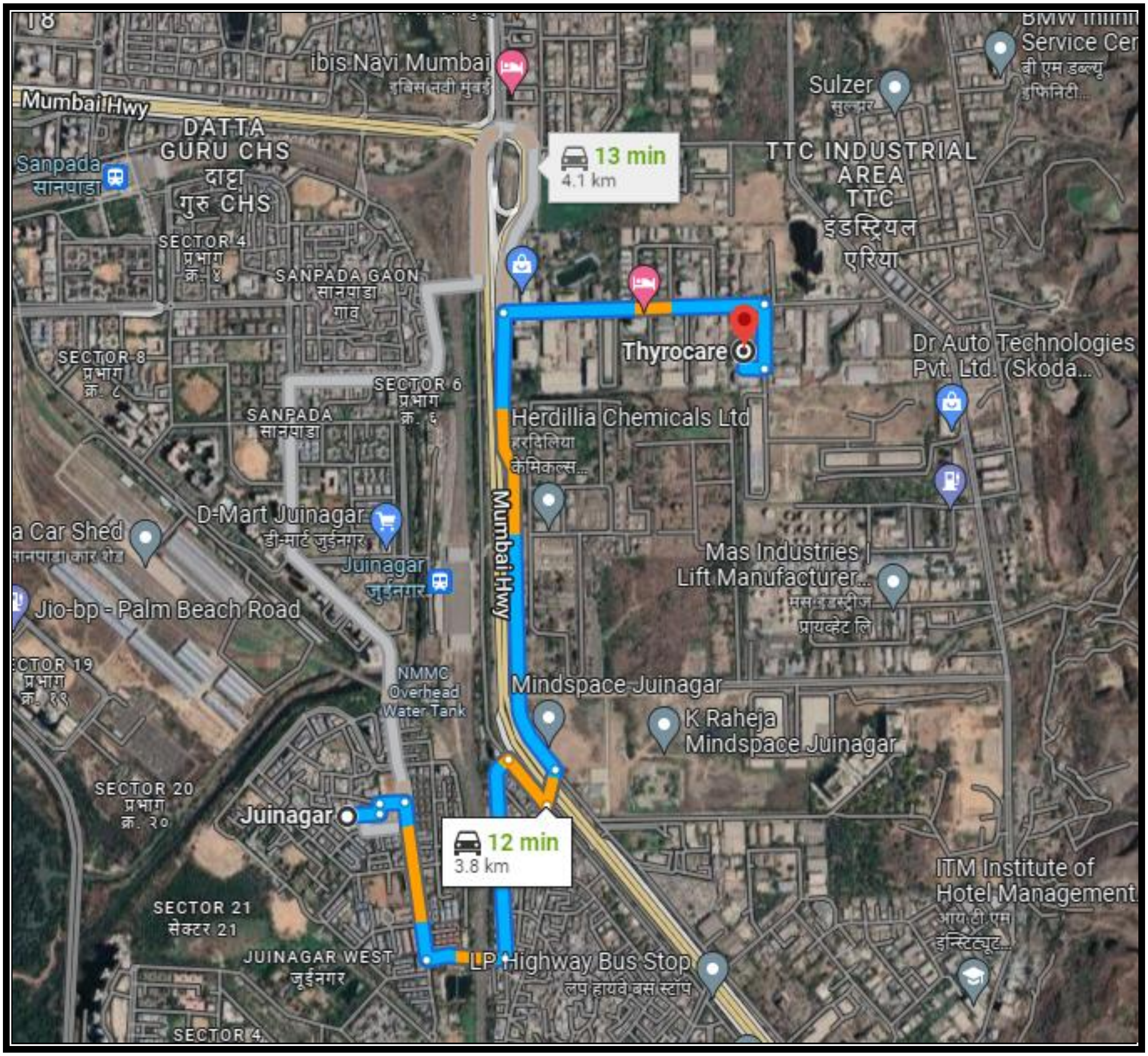
Notes:-

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.
3. (i) Commencement of remote e-voting : from 9.00 A.M. on Saturday, July 30, 2022
   (ii) Conclusion of remote e-voting: at 5.00 P.M. on Monday, August 01, 2022
4. Cut-off date for remote e-voting: Friday, July 22, 2022 (End of the day)

Route Map to the AGM Venue

Venue:
D-37/3, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai 400703.

Date & Time:
Wednesday August 03, 2022
at 4.00 P.M.



Thyrocare

Tests you can trust

www.thyrocare.com

Concept, Content & Design
WYATT Prism COMMUNICATIONS (info@wyatt.co.in)