Thyrocare

Tests you can trust

July 18, 2023

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

The Bombay Stock Exchange Ltd
Phiroze Jeejeeboy Towers
Dalal Street,
Mumbai- 400 001
(Scrip Code: 539871)

Dear Sir/Madam,

Sub: Notice of 23rd Annual General Meeting ("AGM") and Annual Report under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations):

This is to inform you that the 23rd Annual General Meeting of the Company will be held at 10.30 a.m. at the Corporate Office of the Company situated at D-37/3, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai-400 073, to transact the ordinary and special business set out in the 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 23rd Annual General Meeting along with Annual Report, which is being sent to the Shareholders and is also made available on the website of the Company https://investor.thyrocare.com/financials/annual-financial-results/

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

Yours Faithfully,

For **Thyrocare Technologies Limited,**

Dorai Ramjee

Digitally signed by Dorai Ramjee
Date: 2023.07.18 20:10:36 +05'30'

Ramjee Dorai

Company Secretary and Compliance Officer

Thyrocare

Tests you can trust

ACCURATE
DIAGNOSTIC
SERVICES.
**TRUSTED BY
9 OUT OF
10 DOCTORS**

ANNUAL REPORT 2022-23

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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

HDFC Bank Limited

ICICI Bank Limited

STATUTORY AUDITORS

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

THE BRAND INDIA TRUSTS

YOUR TRUSTED LABORATORY PARTNER FOR PATHOLOGY TESTS

India's best and biggest clinical diagnostic laboratory, Thyrocare brings 720+ 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 4,600+ 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

Starting with just Thyroid testing, we have come a long way today in providing an extensive menu of 720+ tests. We offer the complete range of diagnostic tests through an extensive network of highly advanced accredited labs. .Many leading hospitals and laboratories in India use Thyrocare services to complete their diagnostic menu and deliver quality diagnostic services at affordable cost.

>61,000

Samples processed every day

>4,30,000*

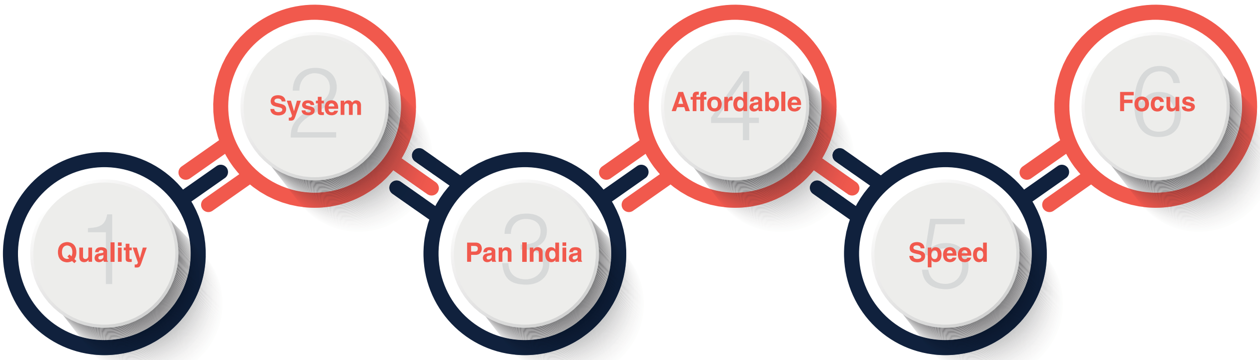
Investigations carried out on daily basis

(March 2023 exit run rate)*

Excellence in quality

Our quality excellence manifests in our accreditations and certifications. Our services are fully automated and driven by a barcoded and bidirectionally-interfaced system and laboratory information system.

Our Key Strengths



Our Key Differentiators

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

Focus
on clinical chemistry and preventive care diagnosis

Robust Logistics
for efficient Turnaround Time

Relentless Operations
enabling 24x7 service

National Presence
through franchise network

Low Cost
through economies of scale

TESTS YOU CAN TRUST

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 720 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 with 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 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:

i

Element – Drop of Blood

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

ii

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

20
Regional Processing Laboratories

4
Satellite Labs

3
Covid Labs

1,700+
Employees

7,400+
Active Franchisee

4,600+
Active Pincodes

570+
Districts served

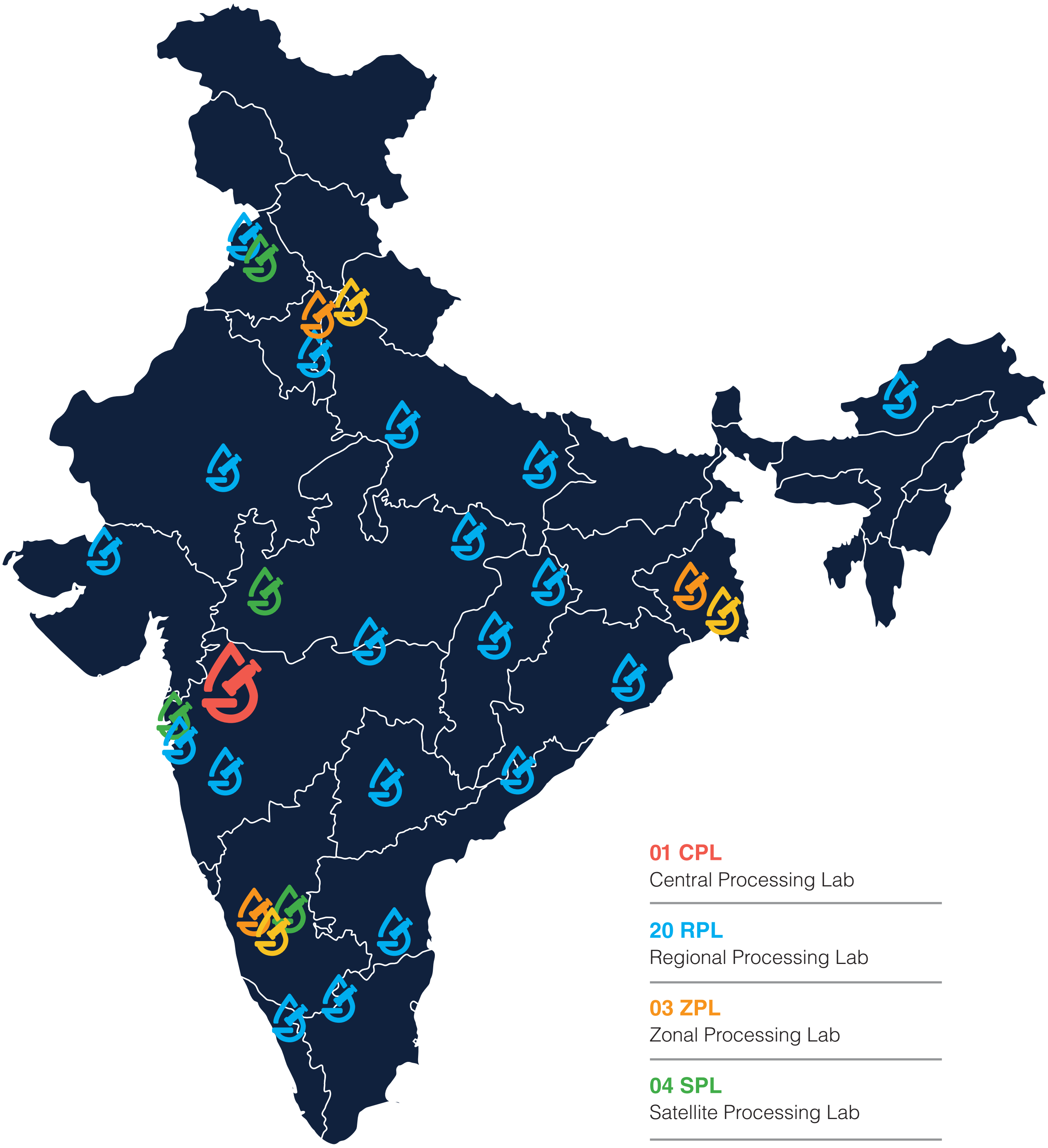
900+
Phlebotomists associated with us

15.40
million Patients served

141
million Clinical Investigations performed

30,800
PETCT Scans performed

OUR PAN INDIA FOOTPRINT



01 CPL
Central Processing Lab

20 RPL
Regional Processing Lab

03 ZPL
Zonal Processing Lab

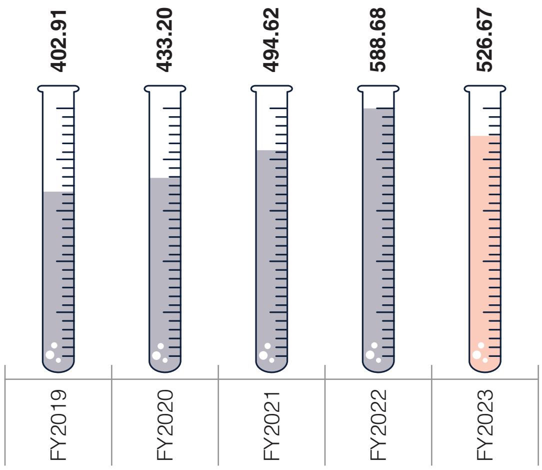
04 SPL
Satellite Processing Lab

03 CL
Covid Lab

FINANCIAL HIGHLIGHTS (CONSOLIDATED)

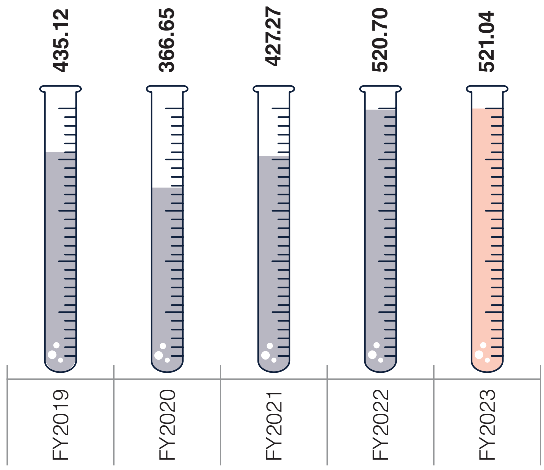
REVENUE FROM OPERATIONS

(In crore of INR)



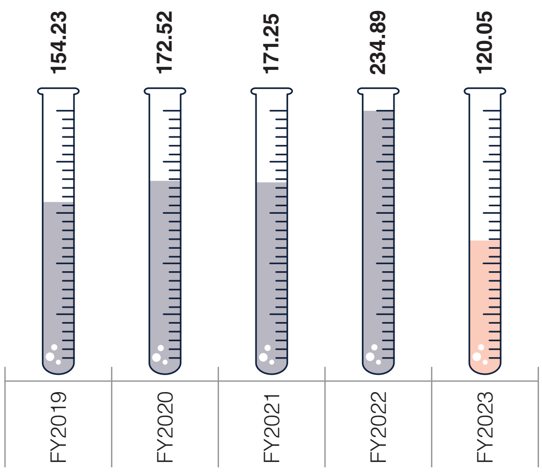
NET WORTH

(In crore of INR)



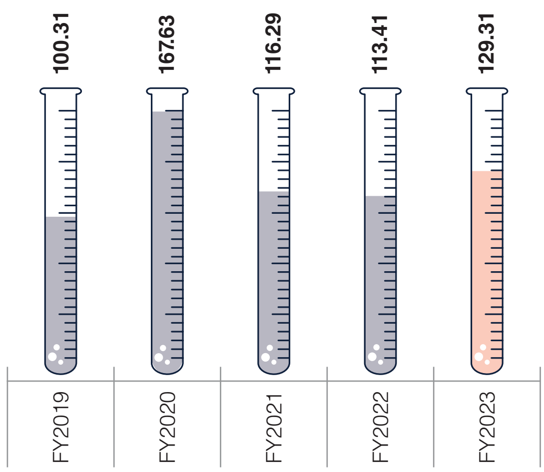
EBITDA

(In crore of INR)



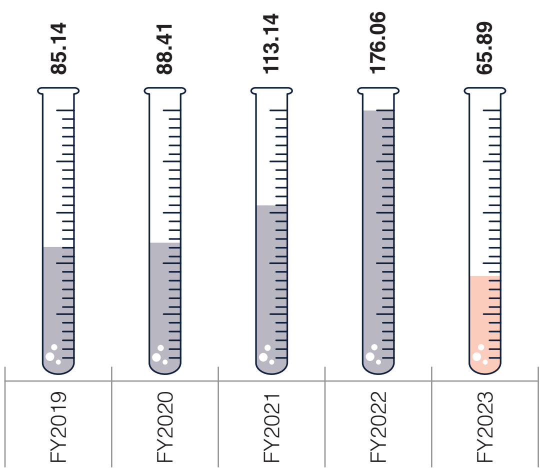
NET CASH GENERATED FROM OPERATIONS

(In crore of INR)



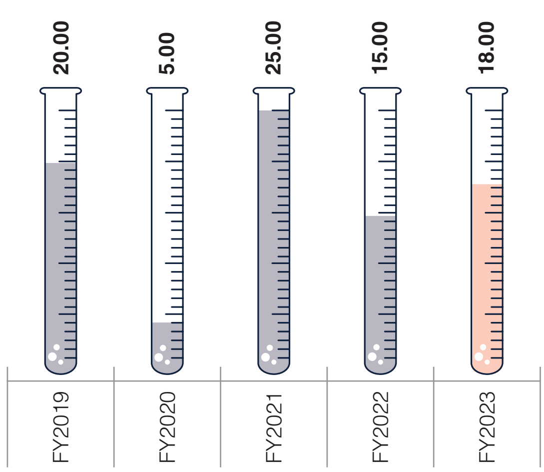
PAT

(In crore of INR)



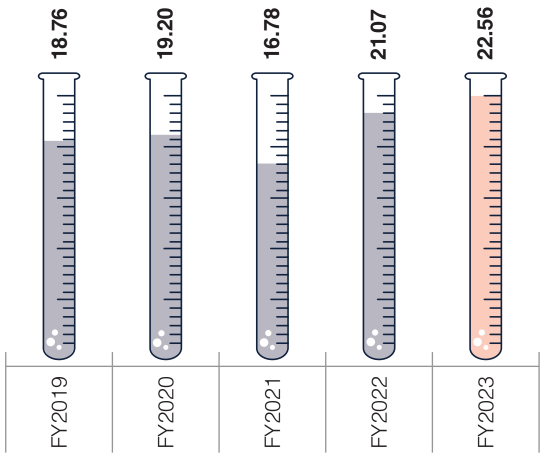
DIVIDEND (Per Share)

(In INR)



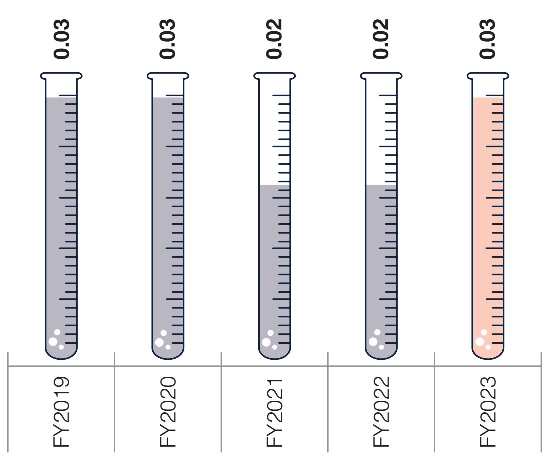
SAMPLES PROCESSED

(in millions)



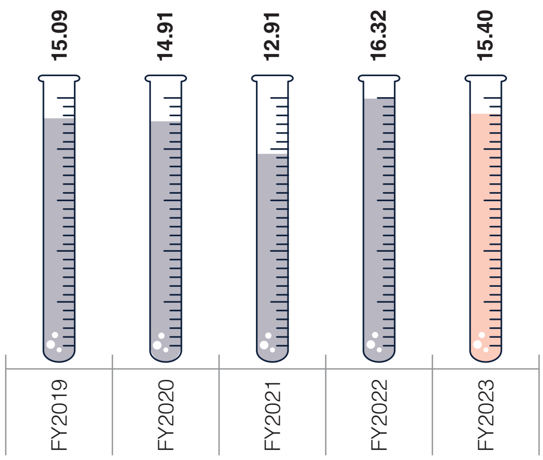
SCANS COUNT

(in millions)



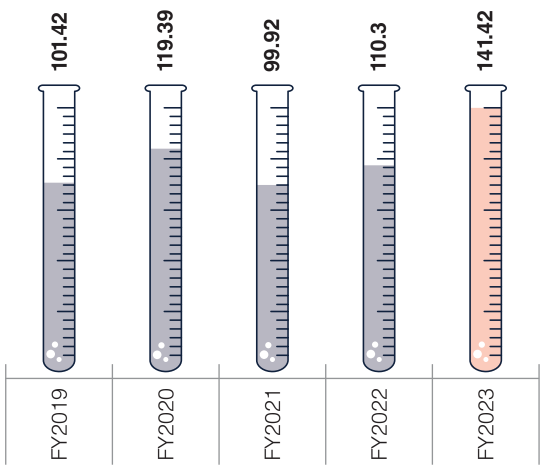
PATIENTS SERVED

(in millions)



INVESTIGATIONS PERFORMED

(in millions)



TRUSTED FOR HIGH QUALITY

Our business 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 servicing India because we care to make a difference to the lives of every Indian and all our stakeholders.

Laboratory diagnostics plays 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 ensuring global standards of accuracy, precision, and reliability, we readied several of our labs for National Accreditation Board for Testing and Calibration Laboratories (NABL) certification. In our endeavour to provide 95% of reports from NABL accredited labs, we received NABL certification for 14 new labs during FY23 and now we have 20 (including 3 Covid labs) out of our 31 labs, NABL certified and with this 85% of our samples are processed in NABL accredited labs. It's important to understand this 85%, today, only 2% of the pathology labs in the country have an NABL accreditation.

NABL & CAP certification benefits are as below:

- 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 & 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.

Our Central Processing Laboratory is CAP Accredited, with success score overall for FY23 is

97.96%

EQAS success score overall for FY23 is

97.86%

We also commissioned an independent study on quality through a research paper that has been published in the International Journal of Advanced Research, Ideas, and Innovations in Technology. That report actually shows that 9 out of 10 doctors trust Thyrocare reports to be reliable and recommend their patients to get tested from Thyrocare. That is a big stamp of approval of all the work that we have been doing on the quality front.

Furthermore, we have reduced our complaints per million samples by 35%.

Additionally, every laboratory now has an expert MD Pathologist to verify outgoing reports and ensure uncompromised quality.

POWERED BY ADVANCED 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 FY23 are listed here.

- We have launched 4 satellite processing labs in Indore, Bengaluru, Mumbai and Mohali and 1 regional laboratory at Varanasi and have 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 one more Regional Processing Lab in the pipeline for FY24

To enhance our report quality and turnaround time, in our total capacity we have replaced 30% of our immunoassay equipment with brand new advanced high throughput machines. We have added 50% more instrument capacity in our TB lab to manage increased workload. We acquired the latest instrument in electrophoresis technology and added additional equipment in the Delhi zonal lab. As planned we also added an automated sample sorting system in our high workload labs Delhi, Bengaluru, Hyderabad, Lucknow, Kolkata, and Patna. We have added new immunoassay automation for our so far manual assays Torch and Quantiferon TB. We have added new automation at our Bengaluru and Delhi zonal labs for maternity testing and new automation for blood grouping.

Additionally, we have set up walk-in chambers at our regional lab to maintain adequate inventory locally. To comply with local regulation and NABL standards, we have added waste treatment plants and sample discarding pretreatment systems with sizeable investments.

Our new initiatives also include:

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

Doctor Connect and Patient Engagement: We also continue to engage doctors on diagnostic testing and how it can better impact their patients and the treatment that they receive. In partnership with key opinion leaders, we have developed educational videos and have also started participating in conferences to share and debate our perspectives on diagnostic testing. We have also engaged with regional celebrities to create awareness about diabetes testing.

Ease of business: We have also revamped our technology stack. We have now launched our new platform called ThyroNXT for our franchisee partners, which aims to make transacting with Thyrocare as a B2B company a frictionless experience.

LETTER FROM THE MD & CEO

As India's best and biggest clinical diagnostic laboratory with an expanding bouquet of high-quality pathology tests, Thyrocare crossed several landmarks in its exhilarating journey.

Dear Shareholders

It gives me immense pleasure to present to you the Company's annual report for FY23 – a year marked by many milestone achievements, and powered by our vision for the future. It was an exciting year-long journey, driven by our ambition to be India's most trusted laboratory partner for pathological tests.

FY23 was a year of making significant strides in the realisation of this ambition. As India's best and biggest clinical diagnostic laboratory with an expanding bouquet of high-quality pathology tests, Thyrocare crossed several landmarks in its exhilarating journey. The Company was infused with a strong sense of positivity at the back of the vibrant new brand imagery and messaging we had adopted a year ago. This positivity catalysed within the organisation a new level of dynamism driving our efforts to boost our operational and financial performance, while enriching our customer experience. It enabled us to expand our non-Covid testing portfolio in line with our targets, and we increased our active transacting franchisee count 7,400+, which is significantly higher than the 4,500+ we were reporting in the pre-Covid period.

Even as we delivered excellent fiscal growth across key metrics, we further raised our quality bar to bring more labs into the ambit of NABL accreditation. I am happy to share that we now have 20 NABL accredited labs and 85% of our sample load is processed in an NABL lab. This is a remarkable accomplishment indeed, considering that currently, only 2% of the pathology labs in the country have an NABL accreditation. Improved turnaround time (all our samples now reach the labs in less than 24 hours) has further contributed to our quality quotient.

Expansion of our offerings in the preventive care space is another area in which we have shown exemplary progress. The introduction of the plus and pro series in our flagship Aarogyam package has taken our preventive care segment to new heights. At the same time, the launch of a set of 24x7 non-fasting packages, offering round-the-clock diagnostic services on the wellness front, underscored our strong focus on giving our customers a more seamless and holistic experience.

A notable recent development has been the launch of a new series of doctor curated investigative packages under the brand name Jaanch, in April 2023. Curated by doctors to enable more comprehensive diagnostic testing for specific chronic and lifestyle diseases, Jaanch is a unique, first-of-its-kind in the country investigative or sickness brand. Our Jaanch profiles for conditions like hair fall, fever, PCOS, thyroid, etc. are aimed at giving patients and doctors the power of diagnosis, enabling a more targeted treatment and care intervention. The response to these packages has been remarkable and we see excellent growth in this segment going forward.

We have also engaged with many regional celebrities to create awareness on lifestyle diseases, such as diabetes, with the aim of reducing the health burden on India. Deeper engagement with doctors on diagnostic testing and partnerships with key opinion leaders are further propelling our growth and expansion efforts across the country.

At Thyrocare, we are also cognizant of the importance of continuous technological upgradation to stay ahead of the industry and market curve. During FY23, we revamped our technology stack with the launch of a new platform – ThyroNXT for our franchisee partners. The platform is aimed at making transacting with Thyrocare as a B2B company a frictionless experience.

These developments underline our strong focus on creating a complete and all-inclusive portfolio of quality diagnostic tests to boost customer wellness. I am also pleased to inform you that our quality ethos found strong external validation too. During the year, we commissioned an independent study on quality through a research paper that has been published in the International Journal of Advanced Research, Ideas, and Innovations in Technology. The study showed that 9 out of 10 doctors trust Thyrocare reports to be reliable and recommend their patients to get tested from Thyrocare. This stamp of approval on our quality thrust motivates us to continue to invest even more aggressively in modern equipment and pathologists to manage our labs.

Moving ahead, it will be our endeavour to further expand our outreach to deliver the benefits of our high-quality products and services to more and more customers. To this end, we have identified three key pillars of growth, on which we shall focus actively in the coming quarters. The first is our franchise business, which we aim to take deeper into India with a focused test menu. As a customer-friendly organisation, we shall continue to strive to provide our clients with a frictionless and enhanced transacting and testing experience. As part of the second pillar, we shall sharpen our focus on private and public partnerships, with TB and infectious diseases the key intervention area in partnership with the Government. As the third growth pillar, we plan to foray into international markets, where we see significant opportunity to replicate our robust and successful B2B model. We are currently looking at entering the emerging markets of Africa, South-East Asia and the Middle East with our affordable testing proposition.

Led by our core strategic and execution strengths, I am confident that we shall succeed in harnessing the growth potential we see ahead in these three identified focus areas. The possibilities are immense, and I am sure that with the sustained support and trust of our customers, business associates, employees and shareholders, we shall cross many more milestones of excellence going forward. On this positive note, I would like to thank all our stakeholders, the Board of Directors and the leadership team at Thyrocare, as well as the Government of India for supporting our efforts.

Warm regards,
Rahul Guha

BOARD OF DIRECTORS

Mr. Rahul Guha
Managing Director and 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. Dharmil Sheth
Non-Executive Director

Mr. Dharmil Sheth is a Co-founder and Whole-time Director of API Holdings Limited. He holds a bachelor's degree in electronics engineering from the K.J. Somaiya College of Engineering, University of Mumbai and a post graduate diploma degree 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

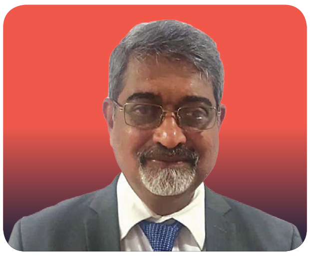
Mr. Hardik Dedhia is a Co-Founder and Chief Innovation Officer of API Holdings Limited. He joined Ascent Health and Wellness Solutions Private Limited, affiliate company of API Holdings Limited, as the Chief Technical Officer on April 1, 2016, which merged into our Company pursuant to Merger 2020. He 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 of the Company by Docon, subsidiary of API Holdings Limited, he has been appointed as non-executive director on our Board since September 2, 2021.

Dr. Dhaval Shah
Non-Executive Director

Dr. Dhaval Shah is a Co-founder and Chief Business Officer of API Holdings Limited. He joined 91 Streets 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 of the Company 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.

**Mr. Vishwas Kulkarni resigned as Independent Director of the Company w.e.f. close of business hours of May 23, 2023*

KEY MANAGEMENT PERSONS

Mr. Rahul Guha
Managing Director and 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 a 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.

** Mr. Sachin Salvi has tendered his resignation from the post of Chief Financial Officer effective from July 31, 2023*

Mr. Ramjee Dorai
Company Secretary and Compliance Officer

Mr. Ramjee Dorai is a qualified Company Secretary and a Fellow Member of the Institute of Company Secretaries of India. An Arts graduate from University of Delhi, he was earlier working in Aruna Hotels group in different capacities and lastly as Senior Vice-President (Legal) & Company Secretary, prior to joining Thyrocare.

He joined Thyrocare in August 2014 as Head – Legal & Company Secretary, on the eve of IPO and was part of the team that successfully handled one of the most sought-after and highly over-subscribed IPOs in the recent history of Public Issues. He is also the Compliance Officer of the Company, responsible for managing the complex area of statutory compliances.

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the Twenty Third (23rd) Annual Report of Thyrocare Technologies Limited (**"Company"**) together with the audited (Standalone and Consolidated) financial statements for the financial year ended March 31, 2023.

FINANCIAL HIGHLIGHTS

The summary of the Company's audited financial performance, both standalone and consolidated, for the financial year ended March 31, 2023 is given below:

(₹ in crores)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Revenue from operations	**486.46**	**561.53**	**526.67**	**588.86**
Other income	5.39	7.40	8.42	29.25
Total income	**491.85**	**568.93**	**535.09**	**618.11**
Expenses				
Cost of materials consumed	150.06	161.79	156.92	166.25
Purchases of stock-in-trade	6.11	4.32	6.11	4.32
Changes in inventories of stock-in-trade	0.20	(0.88)	0.20	(0.88)
Employee benefits expense	102.61	58.82	106.15	61.13
Finance cost	2.25	2.38	2.35	2.37
Depreciation and amortisation expense	34.08	28.47	38.71	33.87
Other expenses	115.47	106.65	137.24	123.15
Total expenses	**410.78**	**361.55**	**447.68**	**390.21**
Profit before share of profit of associate, exceptional items and tax	**81.07**	**207.38**	**87.41**	**227.90**
Exceptional item	-	-		
Share of (loss) / profit in associate	-	-	1.18	(0.18)
Profit before tax	**81.07**	**207.38**	**88.59**	**227 .72**
Current tax	(30.17)	(56.21)	(30.16)	(56.21)
Deferred tax	6.07	0.88	5.93	4.63
Profit after tax	**56.97**	**152.05**	**64.36**	**176.14**
Other comprehensive income for the year, net of income tax	1.54	(0.04)	1.53	(0.08)
Total comprehensive income for the year	**58.51**	**152.01**	**65.89**	**176.06**
Earnings per share [Nominal value of ₹ 10 each]				
(a) Basic earnings per share (INR)	10.77	28.75	12.16	33.30
(b) Diluted earnings per share (INR)	10.75	28.70	12.14	33.25

On a standalone basis, the Company recorded a Revenue from Operations of ₹ 486.46 crores, during the FY 2022-23, as compared to ₹ 561.53 crores in the previous financial year. Net profit after tax during the FY 2022-23 is ₹ 56.97 crores as compared to previous year net profit after tax of ₹ 152.05 crores

On a consolidated basis, the Company recorded a Revenue from Operations of ₹ 526.67 crores, during the FY 2022-23, as compared to ₹ 588.86 crores in the previous financial year. Net profit after tax during the FY 2022-23 is ₹ 64.36 crores as compared to ₹ 176.14 crores in the previous financial year.

For the financial year 2022-23, the Company has not transferred any amount into General Reserves and profit for the year forms part of the Retained Earnings.

The financial statements of the Company for the financial year ended March 31, 2023, forming part of this Annual Report, are prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, ("Act") read with the Companies (Accounts) Rules, 2014.

COMPANY ACHIEVEMENTS AND KEY INITIATIVES

During the financial year 2022-23, the Company achieved several significant milestones and implemented key initiatives. These accomplishments include:

1) The Company increased the number of labs accredited by the National Accreditation Board for Testing and Calibration Laboratories ("NABL") from 6 to 20.
2) Approximately 85% of the total samples were processed in the company's NABL accredited labs in the month of March.
3) The Company conducted a total of approximately 141 million tests during the year 2022-23. This represented a notable 29% year-on-year growth in the total number of tests conducted.
4) Out of the total tests conducted, approximately 22.3 million non-COVID samples were processed. This indicated a substantial 39% year-on-year growth in the number of non-COVID samples processed.
5) The number of active franchisees of the Company increased to more than 7,400. This represented a significant 70% surge in the total number of active franchisees.

During the financial year 2022-23, the Company took the following initiatives:

1) Extended the flagship preventive care series "Aarogyam" with Pro and Plus series.
2) Introduced the "Aarogyam 24x7 Non-Fasting" packages.
3) Launched a new series of Investigation packages under the brand "Jaanch."

DIVIDEND

Pursuant to the decision of the Board of Directors of the Company on April 07, 2023, your Company has paid an interim dividend of ₹ 18/- per equity share, i.e. 180% of face value of ₹ 10/- each for the financial year 2022-23, (subject to deduction of applicable tax, if any) to those members whose name appeared in the Register of Members as on April 20, 2023, being 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 2022-23.

CHANGES IN SHARE CAPITAL OF THE COMPANY

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

However, the fully paid-up equity share capital of the Company was increased on account of allotment of 26,711 (Twenty-Six Thousand Seven Hundred and Eleven) new equity shares of face value of ₹ 10/- each (Rupees Ten only) to those eligible employees who had exercised the stock options granted to them under the Employee Stock Option Scheme 2019 of the Company ("**ESOP Scheme 2019**").

The summary of changes in share capital and capital as on March 31, 2023 is as under:

Particulars	Number of shares	Amount in ₹
Authorised Share Capital		
Equity Shares of face value of rupees ten each	10,00,00,000	100,00,00,000
Issued, Subscribed and paid-up Equity Share Capital		
Opening Balance as on April 01, 2022 (Equity shares of face value of rupees ten each, fully paid-up)	5,29,03,332	52,90,33,320
Addition on account of allotment of shares under ESOP Scheme 2019 (Equity shares of face value of rupees ten each, fully paid-up)	26,711	2,67,110
Closing Balance as on March 31, 2023 (Equity shares of face value of rupees ten each, fully paid-up)	**5,29,30,043**	**52,93,00,430**

Deposits:

During the Financial Year 2022-23 the Company has not accepted any deposits from the public and as such, there was no amount outstanding towards repayment of principal or payment of interest on deposit as on the date of the balance sheet.

DIRECTORS AND KEY MANAGERIAL PERSONNEL ("KMP")

a) Changes in Directors and KMP

During the financial year under review, following changes occurred in the constitution Board of Directors of the Company:

1. Mr. Rahul Guha was appointed as the Managing Director and Chief Executive Officer of the Company with effect from May 04, 2022. His appointment was duly approved by members of the Company at the 22nd Annual General Meeting ("AGM") on the Company held on August 03, 2022 by passing a Special resolution.
2. Consequent on the above, Mr. Dharmil Sheth, who was appointed as Managing Director from February 12, 2022 to hold office during the interregnum until Mr. Rahul Guha, Managing Director and Chief Executive Officer takes charge, resigned from the position of Managing Director on May 04, 2022 and

is continuing as a Non-Executive, Non-Independent Director of the Company.

3. Mr. Vishwas Kulkarni, who was reappointed as a Non-Executive Independent Director of the Company for a second term of five years effective from August 20, 2019, resigned as an Independent Director of the Company with effect from close of business hours of May 23, 2023, due to personal reasons. The Board places on record its sincere appreciation for the contribution made by Mr. Vishwas Kulkarni during his tenure.

4. Dr. Prapti Ishwar Gilada (DIN: 07125024) was appointed as an additional director designated as an Independent Director of the Company for a period of five years commencing from July 14, 2023. Her appointment is being placed before the shareholders at ensuing annual general meeting for their approval.

5. Dr. Harshil Jiten Vora (DIN:10232581) was appointed as an additional director designated as an Independent Director of the Company for a period of five years commencing from July 14, 2023. His appointment is being placed before the shareholders at ensuing annual general meeting for their approval.

6. Dr. Indumati Gopinathan (DIN: 06779331) was appointed as an Independent Director of the Company for a period of five consecutive years from March 09, 2019 till March 08 2024.

   Considering her experience and expertise in the diagnostic business, the Nomination and Remuneration committee and Board of Directors approved the reappointment of Dr. Indumati Gopinathan as an Independent Director of the Company for a second term of five consecutive years with effect from March 9, 2024, subject to approval of the shareholders.

   There was no other change in Directors and KMP's during the financial year under review except as stated above.

   In the opinion of the Board, Dr. Prapti Ishwar Gilada (DIN: 07125024), Dr. Harshil Jiten Vora (DIN:10232581) and Dr. Indumati Gopinathan (DIN:06779331) fulfil the conditions specified in the Act and the Rules made thereunder, and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("Listing Regulations") and are persons of integrity and they possess adequate experience and expertise. The Company has received notice under Section 160 of the Act proposing appointment/reappointment of Dr. Prapti Ishwar Gilada (DIN: 07125024), Dr. Harshil Jiten Vora (DIN:10232581) and Dr. Indumati Gopinathan (DIN:06779331).

   After the closure of financial year, Mr. Rahul Guha, Managing Director and Chief Executive Officer, has also been designated as Chairperson of the Company by the Board of Directors at their meeting held on April 7, 2023, subject to approval of shareholders of the Company at the ensuing AGM.

   After the closure of financial year, Mr. Sachin Salvi has tendered his resignation from the post of Chief Financial Officer of the Company, with effect from July 31, 2023 and it has been accepted.

   Brief profile, nature of expertise, details of directorship held in other companies, chairmanship/membership of Board and committees, shareholding in the Company held by directors and relationship with directors inter-se and other details as stipulated under Regulation 36(3) of Listing Regulations, read with the provision of the Secretarial Standards on General meetings issued by the Institute of Company Secretaries of India("SS2") relating to the directors proposed to be appointed or reappointed at the 23rd AGM have been annexed to the notice.

b) Composition of Board of Directors and KMP's

Board of Directors

As on March 31, 2023, the Board of Directors of the Company comprised of 8 (eight) Directors, including 1 (one) Managing Director (Professional), 3 (three) Non-Executive, Non-Independent Directors, and 4 (four) Independent Directors (including a Woman Independent Director). The details of present composition of the board of directors of the Company are given below:

Sr. No	Name	Designation	Date of change, if applicable
1	Mr. Rahul Guha*	Managing Director and Chief Executive Officer	With effect from May 04, 2022
2	Mr. Dharmil Sheth	Managing Director	Up to May 04, 2022
		Non-Executive, Non-Independent Director	With effect from May 04, 2022
3	Mr. Hardik Dedhia	Non-Executive, Non-Independent Director	N.A.
4	Dr. Dhaval Shah	Non-Executive, Non-Independent Director	N.A.
5	Mr. G.S. Hegde	Independent Director	N.A.
6	Mr. Vishwas Kulkarni@	Independent Director	Up to May 23, 2023
7	Dr. Neetin Desai	Independent Director	N.A.
8	Dr. Indumati Gopinathan	Independent Director	N.A.
9	Dr. Prapti Ishwar Gilada$	Independent Director	With effect from July 14, 2023
10	Dr. Harshil Jiten Vora$	Independent Director	With effect from July 14, 2023

** The Board of Directors, in their meeting held on April 07, 2023 have also designated Mr. Rahul Guha as chairperson of the Company, subject to approval of shareholders in the ensuing AGM.*

@ Mr. Vishwas Kulkarni Independent Director of the Company, resigned from the Board with effect from May 23, 2023 due to personal reasons.

$ Dr. Prapti Ishwar Gilada and Dr. Harshil Jiten Vora have been appointed as additional directors designated as Independent Directors of the Company for a period of 5 years commencing from July 14, 2023 subject to approval of the shareholder.

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

The constitution of the Board of your Company is in accordance with Section 149(6) of the Act, and Regulation 17 of the Listing Regulations. In terms of the provisions of Sections 2(51) and 203 of the Act, the Company has all the three KMPs in place as on March 31, 2023.

During the financial year under review, all the Independent Directors of the Company have given their respective declaration(s) of independence in terms of Section 149(7) of the Act and Regulation 16(1) (b) of the Listing Regulations and that their names are registered in the Independent Directors' Databank. The Board of Directors of the Company has satisfied itself and is of the opinion that the Independent Directors possess relevant expertise and experience, and are persons of integrity.

Based on the written representations received from the directors, none of the above directors are disqualified under Section 164(2) of the Act or are debarred by SEBI or any other statutory authority from holding a position as a director. The Independent Directors have complied with the Code of Conduct prescribed in Schedule IV to the Act. In this regard, the Company has received affirmation from all the Independent Directors.

Key Managerial Personnel

In terms of the provisions of Sections 2(51) and 203 of the Act, the Company had all the three KMPs in place during the year under review:

Sr. No	Name	Designation	Date of change during the year, if applicable
1	Mr. Rahul Guha	Managing Director and Chief Executive Officer*	With effect from May 04, 2022
2	Mr. Sachin Salvi**	Chief Financial Officer	-
3	Mr. Ramjee Dorai	Company Secretary & Compliance Officer	-

** The Board of Directors, in their meeting held on April 7, 2023 have also designated Mr. Rahul Guha as chairperson of the Company, subject to approval of shareholders in the ensuing AGM.*

*** Mr. Sachin Salvi has resigned as Chief Financial Officer of the company w.e.f July 31, 2023.*

c) Directors Liable to retire by Rotation

Pursuant to the provisions of Section 152(6)(d) of the Act read with the relevant rules made thereunder and the Articles of Association of the Company, Mr. Dharmil Sheth, is liable to retire by rotation, and being eligible, offers himself for reappointment. A brief resume of Mr. Dharmil Sheth, being eligible to be re-appointed as director liable to retire by rotation along with the nature of his expertise, his shareholding in your Company and other details as stipulated under Regulation 36(3) of the Listing Regulations forms part of the explanatory statement to the notice calling ensuing 23rd AGM. The Board hereby recommends his reappointment as Director of the Company at the ensuing 23rd AGM.

d) Performance Evaluation

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

e) Number of meetings of the Board of Directors

During the financial year under review, the Board of Directors met on four occasions i.e. on April 29, 2022, August 01, 2022, November 11, 2022 and February 03, 2023.

The intervening gap between the meetings was within the prescribed limit of 120 (One hundred and Twenty) days as specified in the Act and Listing Regulations. The number of meetings of the Board that each director attended is provided in the report on Corporate Governance, annexed to, and forming part of, this report. The necessary quorum was present during all such meetings.

f) Directors' Responsibility Statement

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

(a) in the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable accounting standards read with the requirements set out under Schedule III to the Act, have been followed

(b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the Profit of the Company for the year ended on that date;

(c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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

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

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

AUDITORS AND AUDITORS' REPORT

a) Statutory Auditors and Auditors' Report

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

Total fees of ₹ 38,59,545/- (Rupees Thirty Eight Lakhs Fifty Nine Thousand Five Hundred and Forty Five) excluding GST were paid by the Company and its subsidiary (namely Nueclear Healthcare Limited ("Nueclear"), for all services including the reimbursement of out of pocket expenses on a consolidated basis, to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditors are a part for FY 2022-23.

The Statutory Auditors of the Company has issued Audit Reports on the Standalone and Consolidated Annual Financial Statements of the Company with unmodified opinion. The remarks made in the Auditors' Report are self-explanatory and do not call for any further comments or explanations as per provisions of Section 134(3)(f) of the Act. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

b) Secretarial Auditor and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act, the Board of Directors of the Company had appointed M/s. V Suresh Associates, Practicing Company Secretaries, to conduct Secretarial Audit of the Company for the financial year ended March 31, 2023.

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

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

c) Cost Records and Cost Auditor

The Company has maintained cost records for the financial year 2022-23 as specified by Central Government under section 148(1) of the Act and such records have been audited by the Cost Auditor pursuant to the Companies (Cost Records and Audit) Rules, 2014.

As per the provisions of Section 148 (3) of the Act read with Rule 14 of the 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, as Cost Auditor for conducting the audit of cost records of the Company for the financial year 2022-23.

The fees payable to Cost Auditor for Financial year 2022-23 was ratified by the members of the Company at the 22nd AGM held on August 03, 2022.

d) Internal Auditors

M/s. Ernst & Young, Chartered Accountants, Internal Auditors of the Company, conducted the Internal Audit for the financial year 2022-23 as per the provisions of Section 138 of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014. Their reports were reviewed by the Audit Committee and follow-up measures were taken wherever necessary.

e) Reporting of frauds, if any, by Auditors

During the 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.

COMMITTEES OF THE BOARD

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

a) Audit Committee;

b) Nomination and Remuneration Committee;

c) Stakeholder Relationship Committee;

d) Corporate Social Responsibility Committee;

e) Risk Management Committee.

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

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

a) Subsidiaries

Nueclear Healthcare Limited ("Nueclear") is the wholly owned subsidiary of the Company and its entire share capital of 111,11,000 equity shares is held by your Company through itself and nominee shareholders. Nueclear is a material subsidiary of the Company in terms of the Listing Regulations.

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 financial year under review, Nueclear had 9 centres which are operating smoothly from various locations as follows:

Fully Owned by Nueclear	Pet CT Partnership Scheme
Bangalore	Borivali, Mumbai
Hyderabad	Prabhadevi, Mumbai
Mumbai	Nashik
Delhi	Vadodara
	Surat

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

Your Company has joined as a Partner in Pulse Hitech Health Services (Ghatkopar) LLP ("Pulse"), during the financial year under review. Pulse is engaged in providing various types of digital diagnostic services like CT Scan, MRI Scan, Digital X-ray, etc. Joining this LLP will give exposure to this kind of business, whereas Nueclear is engaged in providing PET-CT scan diagnostic services only. Your company has made investment of ₹ 2,55,00,000/- (Rupees Two Crores Fifty Five Lakhs Only) in Pulse with a profit sharing ratio of 51% in the LLP, and thus Pulse became a subsidiary of your Company effective from November 24, 2022, upon execution of a Supplementary LLP agreement.

b) Associates

Equinox Labs Private Limited ("Equinox") is an associate company, where your Company holds 30% of the paid-up equity share capital of Equinox. Equinox is engaged in the business of water, food and other environment and hygiene testing.

c) Joint Ventures

Your Company presently does not have any Joint Venture.

d) Financial performance of Subsidiaries and Associates

Pursuant to provisions of Section 129 of the Act, your Company shall place Consolidated Financial Statements before the members for its approval.

A statement containing the salient features of the financial statements of the Subsidiaries and Associate, pursuant to the first proviso to sub-section (3) of Section 129 in Form No. AOC-1 is annexed to this Report as Annexure 3.

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

Any shareholder may obtain a copy of audited financial statements of the Company and subsidiary companies as per the provisions of Section 136 of the Act, by reaching out to the Company at compliances@thyrocare.com.

POLICIES, FRAMEWORK AND CONTROLS

a) Risk Management Framework and Policy

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

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

The Risk Assessment and Management Policy of the Company can be accessed on website of the Company at https://investor.thyrocare.com/corporate-governance-policies/

b) Vigil Mechanism (Whistle Blower Policy)

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

The Whistleblower policy of the Company can be accessed on website of the Company at https://investor.thyrocare.com/corporate-governance-policies/.

During the financial year ended March 31, 2023, the Company has not received any whistleblower complaints.

c) Policy on Directors' appointment, remuneration, and other details

Your Company's Policy on Remuneration of Directors, Key Managerial Personnel and other Employees of the Company is formulated to attract, retain and motivate members of the Board and other executives of the Company. The Remuneration Policy of the Company provides a well-balanced and performance-related compensation package to the members for the Board and senior management personnel of the Company, taking into account shareholder's interests, industry standards and relevant rules and regulations.

The Policy also provides for the criteria and qualification in evaluating the suitability of a person for being appointed as Director & in senior management that are relevant for the Company's operations.

The Company's policy relating to appointment of Directors and their remuneration, is available on the Company's website at https://investor.thyrocare.com/policies-11/.

d) Policy on prevention of Sexual Harassment

Your Company has adopted a policy and framework on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder ("POSH Act"). As per the requirement of the POSH Act and Rules made thereunder your Company has formed an Internal Complaints Committee to attend to any complaint of sexual harassment at the workplace and the process of reporting such complaints ensures complete anonymity and confidentiality of information.

The statement and disclosures pertaining to POSH Act, are given in the Corporate Governance Report which forms part of this Report.

e) Dividend Distribution Policy

The dividend declared and paid is in accordance with the Company's Dividend Distribution Policy, which has been disclosed in the Company's website at https://investor.thyrocare.com/policies-15/ as required under Regulation 43A of Listing Regulations.

f) Policy for determining material subsidiary

The Company has formulated a policy for determining Material Subsidiaries. The Policy is available on the Company's website and can be accessed at https://investor.thyrocare.com/policies-5/

g) Internal Financial Controls

Internal Financial Controls are an integrated part of the risk management process, addressing financial risks and financial reporting risks. The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

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

DISCLOSURES

a) Particulars of contracts or arrangements with related parties

All the Contracts/Arrangements/Transections entered by the Company during the financial year with related parties were in ordinary course of business and on an arm's length basis.

During the year under review, all transactions entered into with related parties were approved by the Audit Committee of Board of Directors. Certain transactions, which were repetitive in nature, were approved through omnibus route.

As per the Listing Regulations, if any related party tractions exceed ₹ 1,000 crore or 10% of annul consolidated turnover as per last audited financial statements whichever is lower, would be considered as material and require members' approval. However, there were no material transactions under taken by the Company with any of its related parties as per the Act and Listing Regulations. Therefore, the disclosure of related party transactions as required under section 134 of the Act in form AOC-2 is not applicable to the Company for FY2022-23.

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

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

Particulars of investment made, during the financial year under review are disclosed in Note 7 to standalone financial statements. During the year the Company has not given any loan pursuant to Section 186 of the Act. However, during the financial year under review, the wholly owned subsidiary Nueclear has given a loan of ₹ 6 crores to Pulse for business purpose.

c) Corporate Social Responsibility Expenditure

Your Company has formed the CSR Committee as per the requirement of the Act. The details of Composition of CSR Committee is covered in the Corporate Governance Report which forms part of Annual Report. On recommendation of CSR Committee, the Board of Directors' of your Company has approved the CSR Policy which is available on the website of your Company at https://investor.thyrocare.com/policies-3/. The brief outline of the Corporate Social Responsibility (CSR) Policy of your Company and the the CSR activities undertaking by the Company during the financial year are set are set out in Annexure 4 of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. Pursuant to the provision of Section 135 of the Companies Act, 2013, the Company has transferred the total unspent amount relating to the ongoing projects of 2022-23 to a separate bank account within the stipulated time.

d) Particulars of employees

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 Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are forming part of this report as Annexure 5.

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

e) Employees Stock Purchase / Option Schemes

The members of the Company had approved granting of 5,05,359 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.

Out of this, a total no of 165,410 Options were exercised and equivalent no of shares have been allotted and a total of 121,287 Options granted are not yet due to exercising. There is a balance of 218,662 Options.

The Board has decided to modify the ESOP scheme and is placing the proposal to the Members for their approval at the ensuing AGM, details of which are given in the AGM Notice.

The disclosure as per rule 12 (9) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of SEBI (Share Based Employee Benefits) Regulations, 2014 relating to Employees Stock Option Scheme is annexed to this report as Annexure 6.

f) Corporate Governance Report

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

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

g) Management's Discussion and analysis

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

h) Business Responsibility and Sustainability Report

As required under the provisions of 34(2) (f) of the Listing Regulations, a separate section on Business Responsibility and Sustainability Report (BRSR) is annexed to this Report.

i) Compliance with Secretarial Standards

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

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

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

k) Annual Return

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2023, has been placed in the Company's website, on https://investor.thyrocare.com/annual-return/

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

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

1. The Company has availed equipment financing facility of ₹45 crores from HDFC Bank Limited and the purpose of this facility is to meet the funding requirements to complete the acquisition of lab equipment's; and
2. The Company has paid an interim dividend of ₹ 18/- per equity share, i.e. 180% of face value of ₹ 10/- each in the month of April 2023 for the financial year 2022-23, (subject to deduction of applicable tax, if any) to those members whose name appear in the Register of Members as on April 20, 2023.

n) Transfer of unpaid/ unclaimed dividend amount and shares to Investor Education & Protection Fund

Members may please note that as per the provisions of Sections 124 & 125 of the Act 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 along with underlying shares are being transferred by the Company 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 year, 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	192,390	12-Sep-16	12-Oct-16	12-Oct-23
2016-17 Interim	375	62,590	28-Jan-17	27-Feb-17	27-Feb-24
2016-17 Final	371	72,100	12-Aug-17	11-Sep-17	11-Sep-24
2017-18 Interim	308	60,255	3-Feb-18	5-Mar-18	5-Mar-25
2017-18 Final	322	55,740	1-Sep-18	1-Oct-18	01- Oct-25
2018-19 Final	236	2,07,880	24-Aug-19	23-Sep-19	23-Sep-26
2019-20 Interim	274	59,080	7-Nov-19	7-Dec-19	7-Dec-26
2020-21 Interim	362	4,02,109	28-Oct-20	27-Nov-20	27-Nov-27
2020-21 Final	309	12,21,706	26-Jun-21	26-Jul-21	26-Jul-28
2021-22 Interim	295	183,142	29-Apr-22	29-May-22	27-May-29
2022-23 Interim	272	1,96,110	20-Apr-23	20-May-22	20-May-30

The unclaimed amount out of the Final Dividend declared for the Financial Year 2015-16 is due to be transferred in the current year to the Investor Education & Protection Fund under the provisions of Section 124 of the Act. This amount will be transferred as provided within the date specified as per the Act and the rules made thereunder. Therefore, concerned members may write to the Company or to the Company's Registrar & Share Transfer Agent i.e. Link Intime India Private Limited, at the earliest, to claim their dividend. The complete process to claim unclaimed dividend is given on our website https://investor.thyrocare.com/

Members may note that along with the unclaimed dividend amount, the relevant shares shall also be transferred to the IEPF Authority. In accordance with the provisions of the Act, your Company is transferring the corresponding 266 equity shares of ₹ 10/- each, to credit of IEPF Authority during the FY 2023-24. Details of unclaimed/unpaid dividends lying in the unpaid dividend account up to the year, are available on our website https://investor.thyrocare.com/unclaimed-dividend/

o) Details of Shares in Demat / Unclaimed Suspense Account

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

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

Docon Technologies Private Limited, the promoter company of the Company, have made encumbrance on its entire shareholding i.e. 3,76,56,092 shares (71.14%) in the Company during the financial year 2022-23 in favour of Vistra ITCL (India) Limited (acting in its capacity as debenture trustee) for debentures issued by API Holdings Limited, a promoter group company of the Company pursuant to unattested share pledge agreement executed amongst Docon and debenture trustee. The said creation of encumbrance on shares of the Company was duly reported to Stock Exchanges. The details of agreement can access on https://investor.thyrocare.com/disclosure-under-regulation-30a-of-sebi-lodr/.

Change in the nature of business:

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

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

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

q) Other Disclosures

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

Acknowledgements

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

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

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

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

For and on behalf of the Board of Directors

Thyrocare Technologies Limited

	Rahul Guha	**Dharmil Sheth**
Place: Navi Mumbai	Managing Director and	Director
Date: July 14, 2023	Chief Executive Officer	DIN: 06999772
	DIN: 09588432	

Annexure-1

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year 2022-2023

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

To,
The Members,
M/s. THYROCARE TECHNOLOGIES LIMITED

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

Based on our verification of M/s. **THYROCARE TECHNOLOGIES LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and considering the relaxation granted by Ministry of Corporate Affairs and Securities & Exchange Board of India from sending the AGM Notices and Annual Reports in physical mode, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. **THYROCARE TECHNOLOGIES LIMITED** ("the Company") for the financial year ended on 31st March 2023 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 to the extent applicable;

(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) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 prior to its repealment to the extent applicable;

(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;

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 constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Directors (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.

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.

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 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:

26711 Equity Shares of ₹ 10/- each were issued on September 15, 2022, pursuant to options exercised by option holders under "Employee Stock Option Scheme, 2019"

On November 11, 2022, the Board of Directors your Company approved an investment in Pulse Hitech Health Services (Ghatkopar) LLP ("Pulse") by infusing a capital contribution of ₹ 2,55,00,000/- (Rupees Two Crore Fifty Five Lakhs only). The transaction was subsequently completed on November 24, 2022, upon the execution of a supplementary LLP agreement.

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: F002969E000349821

Place: Chennai
Date: May 23, 2023

Annexure -1

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members
THYROCARE TECHNOLOGIES LIMITED

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For V Suresh Associates
Practising Company Secretaries

V Suresh
Senior Partner
FCS No. 2969
C.P.No. 6032
Peer Review Cert. No.:667/2020
UDIN: F002969E000349821

Place: Chennai
Date: May 23, 2023

Annexure-2

Secretarial audit report of Nueclear Healthcare Limited (Unlisted Material Subsidiary)

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year 2022-2023

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

To,
The Members,
M/s. NUECLEAR HEALTHCARE LIMITED

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

Based on our verification of M/s. **NUECLEAR HEALTHCARE LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and considering the relaxations granted by the Ministry of Corporate Affairs 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 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. **NUECLEAR HEALTHCARE LIMITED** ("the Company") for the financial year ended on 31st March 2023 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; **(NOT APPLICABLE)**

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(NOT APPLICABLE)**

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

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(NOT APPLICABLE)**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(NOT APPLICABLE)**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; **(NOT APPLICABLE)**

(d) The Securities and Exchange Board of India (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; **(NOT APPLICABLE)**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(NOT APPLICABLE)**

(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)**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(NOT APPLICABLE)**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(NOT APPLICABLE)**

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company. **(NOT APPLICABLE) We further report that** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors including a Women Independent Director.

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

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

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

For V Suresh Associates
Practising Company Secretaries

K R Udaya Kumar
Partner
FCS No. 11533
C.P.No. 21973
Peer Review Cert. No. :667/2020
UDIN: F002969E000349911

Place: Chennai
Date: May 23, 2023

Annexure -2

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members
M/s. NUECLEAR HEALTHCARE LIMITED

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For V Suresh Associates
Practising Company Secretaries

K R Udaya Kumar
Partner
FCS No. 11533
C.P.No. 21973
Peer Review Cert. No. :667/2020
UDIN: F002969E000349911

Place: Chennai
Date: May 23, 2023

Annexure -3

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

for the financial year ended on 31st March, 2023

1. A brief outline of the Company's CSR policy of the Company

The Company's CSR Policy is based on the principle of extending support to the underprivileged segments of the Society and rendering service to achieve selected goals for the common benefit of the entire society.

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	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. G.S. Hegde	Chairman, Independent, Non-Executive Director	2	2
2.	Mr. Vishwas Kulkarni*	Member, Independent, Non-Executive Director	2	2
3.	Mr. Hardik Dedhia	Member, Non-Independent, Non-Executive Director	2	2

**Member up to May 23, 2023*

Note: After closure of financial year 2022-23, the CSR Committee was reconstituted with Dr. Indumati Gopinathan as Chairperson, Mr. Harshil Vora and Mr. Hardik Dedhia as Members of CSR Committee

The composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

Composition of the CSR committee:

https://investor.thyrocare.com/composition-of-various-committees-of-board-of-directors/

CSR policy : https://investor.thyrocare.com/corporate-governance-policies/

CSR projects approved by the Board of Directors projects: https://investor.thyrocare.com/csr-activities/

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. Average net profit of the Company as per section 135(5): ₹ 162.54 crores

6. Amount to be spent on CSR Projects:

a)	Two percent of average net profit of the company as per section 135(5)	3.25 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	0.54 Crores
d)	Total CSR obligation for the financial year (7a+7b-7c).	2.71 Crores

7. (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
1.35	1.37	25-04-2023	NA	Nil	NA

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

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:

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.		Amount spent in the current financial Year (₹ in crores).	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number.
1	Promotion of Skill development of Youths	(ii)	Yes	Maharashtra	Mumbai	0.02	No	Community Library,	CSR no CSR00004201
2	Distribution of Sanitizers, Oximeters, and COVID Antigen Test Kits etc	(xii)	Yes	Maharashtra	Mumbai & Thane	0.54	No	Hope Foundation trust:	CSR00042538
								Bharati Vidyapeeth:	CSR00003328
								Usanas Foundation:	CSR00055938
3	Solar panel installation	(iv)	Yes	Maharashtra	Navi Mumbai	0.79	Yes	-	-
Total:						**1.35**			

(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): ₹ 1.35 crore

(g) Excess amount for set off, if any: ₹0.54 crores

(₹ crore)

Sl. No.	Particular	Amount
1	Two percent of average net profit of the company as per section 135(5)	3.25
2	Total amount spent for the Financial Year	1.35
3	Excess amount spent for the financial year [(i)- (ii)]	NIL
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.54
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

Note: The unspent amount of ₹ 1.37 crores has been transferred to unspent CSR account within 30 days from the end of the financial year, in accordance with the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended ("CSR Rules").

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	2021-22	Nil	Nil				
2	2020-21	0.43	0.43*		NA		0
3	2019-20	0	0		NA		0

Amount has been spent in the financial year 2021-22

(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:

During financial year 2022-23, the Company has spent ₹1.35 crore on various projects. The unspent balance of ₹1.37 crore is earmarked to be spent towards certain ongoing projects the such unspent CSR amount has been transferred to a separate bank account, called the unspent 2022-23 CSR account and will be spent in accordance with the CSR Rules.

For and on behalf of Board of Directors

Place: Navi Mumbai
Date: July 14, 2023

G.S. Hegde
Chairperson, CSR Committee
DIN: 00157676

Hardik Dedhia
Director
DIN: 06660799

Annexure -4

FORM AOC-1

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

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

Part "A": Subsidiaries

(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	Pulse Hitech Health Services (Ghatkopar) LLP
2.	The date since when subsidiary was acquired/ incorporated	Subsidiary from December 24, 2014 and wholly owned subsidiary from December 16, 2015	November 24, 2022
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, 2022 to March 31, 2023	Same as the Holding Company's reporting period, viz. April 01, 2022 to March 31, 2023
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable
5.	Share capital – Authorised/	15.00	-
6.	- Paid up /Total capital/ contribution	11.11	3.6
7.	Reserves & surplus	62.70	(0.27)
8.	Total Assets	81.19	10.58
9.	Total Liabilities	81.19	10.58
10.	Investments	21.12	-
11.	Turnover	40.21	0
12.	Profit / Loss/ Loss before taxation	6.35	(0.27)
13.	Provision for taxation	(0.13)	-
14.	Profit /Loss / Loss after taxation	6.21	(0.27)
15.	Proposed Dividend	Nil	Nil
16.	Extent of shareholding (in percentage) at the end of financial year 2022-23	100%	51%

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

1. Names of subsidiaries, which are yet to commence operations: Nil
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, 2023
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	8.51
6	Profit/Loss for the year	3.94
	i. Considered in Consolidation	1.18
	ii. Not Considered in Consolidation	Nil

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,

Rahul Guha
Chief Executive Officer &
Managing Director
DIN – 09588432

Dharmil Sheth
Director
DIN - 06999772

CA Sachin Salvi
Chief Financial Officer

Ramjee D
Company Secretary
Membership No - F2966

Place: Navi Mumbai
Date: July 14, 2023

Annexure -5

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

A) The ratio of remuneration of each Director to the median remuneration of employees of the Company and percentage increase in the remuneration of Directors and KMPs in FY 2022-23 are as under:

Sr no	Name	Designation	Remuneration during the FY 2022-23	% in remuneration	Ratio of Remuneration to Median Remuneration
Non-Executive Directors					
1.	Mr. Dharmil Nirupam Sheth	Non-Executive Director	Nil	NA	NA
2.	Mr. Hardik Kishor Dedhia	Non-Executive Director	Nil	NA	NA
3.	Mr. Dhaval Rajesh Shah	Non-Executive Director	Nil	NA	NA
4.	Mr. Gopalkrishna Shivaram Hegde	Independent Director	Nil	NA	NA
5.	Mr. Vishwas Kulkarni	Independent Director	Nil	NA	NA
6.	Mr. Neetin Desai	Independent Director	Nil	NA	NA
7.	Mrs. Indumati Gopinathan	Independent Director	Nil	NA	NA
Executive Directors					
1.	Mr. Rahul Guha	Managing Director and CEO	₹ 3,18,01,079	NA*	109.55
Key Managerial Personnel					
8.	Mr. Sachin Salvi$	Chief Financial Officer	₹ 89,13,148	Negligible%	30.70
9.	Mr. Ramjee Dorai#	Company Secretary	₹ 30,94,980	3.30%	10.66

**Appointed as Managing Director and Chief executive Officer with effect from May 04, 2022. Hence % increase in remuneration in FY 2023 is not applicable.*

$ The total remuneration of Mr. Sachin Salvi was INR 89,12,712/- (excluding gratuity) for the financial year 2021-22 and INR 89,13,148/- (excluding gratuity) for the financial year 2022-23. Therefore, -negligible % increase in his total remuneration from the financial year 2021-22.

 # The total remuneration of Mr. Ramjee Dorai was INR 29,95,885/- (excluding gratuity) for the financial year 2021-22 and INR 30,94,980/- (excluding gratuity) for the financial year 2022-23. Therefore, 3.30 % increase in his total remuneration from the financial year 2021-22.

The percentage increase in the median remuneration of employees in the financial year	3.67%
Number of permanent employees on the rolls of company	1645
Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average percentage increase in the salaries of employees other than managerial personnel was 6.62% Average percentage increase in the managerial remuneration was 9.14%
Affirmation that the remuneration is as per the remuneration policy of the company.	The Company affirms that remuneration paid is as per Appointment and Remuneration Policy of the Company

Note: We have considered the remuneration of all employees, who were employed in the Company for not less than 1 year, as at March 31, 2023 while calculating the median remuneration of all employees.

Statement pursuant to Section 197(12) of the Companies Act, 2013, read with the Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the year ended March 31, 2023, forming part of the Directors' Report:

Sr No	Employee Name	Designation	Qualification	The percentage of equity shares held by the employee in the company	Age	Experience	Date of Joining	**Remuneration	Last Employment
1.	Rahul Guha	MD andCEO	PGDM	0.09	45	22 yrs	4-May-22	3,18,01,079	Boston Consulting Group
2.	Kallathikumar K	Chief Operating Officer	MSC Bio Sciences	0.003	45	25 yrs	8-Nov-98	98,94,708	-
3.	Sachin Salvi	Chief Financial Officer	CA, CS	0.006	43	21yrs	1-Feb-11	89,13,148	S D Khanolkar
4.	Aditya Shinde	Vice President	CA	0.002	35	11 yrs	17-Dec-12	53,33,736	-
5.	Retheesh Pillai	General Manager	MCA Computer Application	-	44	23 yrs	22-Mar-21	45,79,139	Raksha Health Insurance TPA Pvt Ltd
6.	Preet Kaur	Head - Clinical Operations and Quality	MD Pathology	-	41	18 yrs	1-Feb-22	40,25,004	API Holdings Limited
7.	Ramjee D	Company Secretary and Compliance Officer	CS	0.04	76	58yrs	19-Aug-14	30,94,980	Aruna Hotels Ltd
8.	Krishnakumar S	General Manager	MSC Zoology	0.001	52	23 yrs	1-Mar-01	30,85,872	-
9.	Chaitali Nikam	General Manager	PHD	-	46	23 yrs	26-Jul-17	27,07,904	Aspira Pathlab & Diagnostics Limited
10.	Gaurav Nayyar	Head	MBA	-	34	11 yrs	1-Jun-22	25,77,170	DOCON Technologies Limited
11.	Dr Caesar Sengupta	Senior Vice President	MD Medical Microbiology	0.03	48	19 years	06-Apr-04	86,88,153	-

Notes:

1) *Remuneration of top ten employees for financial year 2022-23 excludes gratuity amount and ESOP. However, the Company reported total remuneration (including gratuity amount) of top ten employees data in annual report of the Company for the financial year 2021-22.

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

3) The above is the list of top ten employees of the Company in terms of remuneration drawn during FY 2022- 23.

4) All the above employees are/were in full time employment of the Company.

For and on behalf of the Board,
Thyrocare Technologies Limited

Rahul Guha
Chief Executive Officer &
Managing Director
DIN – 09588432

Dharmil Sheth
Director
DIN - 06999772

Ramjee D
Company Secretary
Membership No - F2966

Annexure -6

DISCLOSURE PURSUANT TO REGULATION 14 OF SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 ("SEBI SBEB REGULATIONS") FOR THE FINANCIAL YEAR 2022-23

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 32 to the Financial Statements of the Company for the year ended March 31, 2023.

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 prescribed from time to time.

₹. 10.75

C. Details related to ESOP

The Company 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 August 03, 2022
2.	Total number of options / units approved under ESOP	505,359 options convertible into equivalent no. of equity shares.
3.	Vesting requirement	A total number of 505,359 Stock Options is envisaged under the Scheme for distribution over a period of ten years. 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	₹ 10/- per option
5.	Maximum term of options / units granted (Years)	Employee will be eligible for ESOP two years from the date of joining, and vesting three years after date of granting.
6.	Source of shares	Primary Market
7.	Variation in terms of options / units	There was no variation in terms of Options outstanding during 2022-23. However, certain amendments to the ESOP scheme are proposed, subject to approval of shareholders.
8.	Method used to account for ESOS - Intrinsic or fair value	fair value

Sr no	Particulars	ESOP
9.	Where the company opts for expensing of the options using the intrinsic value of the options, 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 of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed	NA
10.	The movement of options during the financial year 2022-23 is as follows:-	
a	Number of options outstanding at the beginning of the period	366,660
b	Number of options granted during the year	40429
c	Number of options forfeited / lapsed during the year	-
d	Number of options vested during the year	26711
e	Number of options exercised during the year	26711
f	Number of shares arising as a result of exercise of options	26711
g	Money realized by exercise of options (INR), if scheme is implemented directly by the company	₹ 267110/-
h	Loan repaid by the Trust during the year from exercise price received	NA
i	Number of options outstanding at the end of the year	339,949
j	Number of options exercisable at the end of the year	40,429
	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Refer Note No. 35 of the Standalone Financial Statements in the Annual Report.
11	Employee wise details (name of employee, designation, number of Options / Units granted during the year, exercise price) of Options / Units	
a)	Senior Managerial Personnel	Refer table below
b)	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	Refer table below
c)	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	
12	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	
a)	Exercise price Expected volatility Expected option life Expected dividends The risk-free interest rate Any other inputs to the model	Refer Note No. 35 of the Standalone Financial Statements in the Annual Report.
b)	The method used and the assumptions made to incorporate the effects of expected early exercise;	N.A Refer Note No. 35 of the Standalone Financial Statements in the Annual Report.
c)	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility;	
d)	Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	

Details of ESOP granted to Senior Management Employees during the year:

Sr. No	Name of employee	Designation	Number of options granted	Exercise Price per share (in ₹)
1.	Dr. Caesar Sengupta	VP-Operations	2100	Rs.10/-
2.	Mr. Sachin Salvi	Chief Financial Officer	1300	Rs.10/-
3.	Mr. Kallathikumar	Chief Operating Officer	900	Rs.10/-
4.	Mr. Aditya Shinde	VP - Finance	800	Rs.10/-
5.	Mr. S. Krishnakumar	General Manager-Lab	710	Rs.10/-
6.	Mr. Ramjee Dorai	Company Secretary and Compliance Officer	600	Rs.10/-
7.	Mr. Rajkumar Sushwaha	Dy.General Manager	500	Rs.10/-

**employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital: Nil*

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

Rahul Guha
Managing Director and
Chief Executive Officer
DIN: 09588432

Dharmil Sheth
Director
DIN: 06999772

Annexure -7

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

(A) CONSERVATION OF ENERGY:-	
(i) the steps taken or impact on conservation of energy	APFC Panels installation & Modification for conservation of Electricity efficiently.
(ii) the steps taken by the company for utilizing alternate sources of energy:	Installation of Solar plants to utilize renewable energy sources
(iii) the capital investment on energy conservation equipment	₹ 88,82,214/
(B) TECHNOLOGY ABSORPTION:-	
(i) the Efforts made towards technology absorption:	We have launched 4 satellite processing labs in Indore, Bangalore, Mumbai and Mohali and 1 regional processing laboratory at Varanasi and have 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 one more Regional Processing Lab in the pipeline for FY 24. To enhance our report quality and turnaround time, in our total capacity we have replaced 30% of our immunoassay equipment with brand new advanced high throughput machines. We have added 50% more instrument capacity in our TB lab to manage increased workload. We have acquired the latest instrument in electrophoresis technology and added additional equipment in the Delhi zonal lab. As planned we have also added an automated sample sorting system in our high workload labs Delhi, Bengaluru, Hyderabad, Lucknow, Kolkata, and Patna. We have added new immunoassay automation from Auto bio for our so far manual assays Torch and Quantiferon TB. We have added new automation at our Bangalore and Delhi zonal labs for maternity testing of investment and new automation for blood grouping. Additionally, we have set up walk-in chambers at our regional labs to maintain adequate inventory locally. To comply with local regulation and NABL standards we have added waste treatment plants and sample discarding pretreatment systems with sizeable investments
(ii) the Benefits derived like product improvement, cost reduction, product development or import substitution:	The launch of satellite processing labs represents a significant advancement, enabling us to deliver high-quality preventive care and diagnostic testing services with speed, accuracy, affordability, and efficient turnaround time. The introduction of new machines capable of handling larger sample volumes and delivering faster results contributes to reducing turnaround time. Simultaneously processing a greater number of samples enhances the efficiency of testing and enables quicker reporting. Furthermore, the utilization of advanced equipment enhances the accuracy and precision of results, ultimately improving the overall quality of reports.

(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	
Particulars	**31-03-2023 (Currency in ₹ Crores)**
Actual Inflow	3.78
Actual Outflow	3.57

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

Place: Navi Mumbai
Date: July 14, 2023

Rahul Guha
Managing Director and
Chief Executive Officer
DIN: 09588432

Dharmil Sheth
Director
DIN: 06999772

Management Discussion and Analysis

Overview

Thyrocare is one of the leading pan-India diagnostic chains that conducts an array of medical diagnostic tests and profiles of tests that centre on early detection and management of health disorders and diseases. We have processed more than 22.3 million non-covid samples in the last year, thus serving more than 15 million non covid 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 141 million clinical investigations during the previous year, highest compared to any of our peers in the industry and catered to more than 570 districts of the country.

As of March 31, 2023, we offered 720 distinct tests and 174 profiles of tests to detect many health disorders, including those relating to thyroid disorders, growth disorders, metabolism disorders, auto-immunity, diabetes, anemia, cardiovascular conditions, infertility and various infectious diseases. Our 43 profiles are administered under our "Aarogyam" brand, which offers patients a suite of wellness and preventive health care tests. We primarily operate our testing services through a fully automated Centralised Processing Laboratory (the "CPL") and have expanded our operations to include a network of Zonal Processing Laboratories (the "ZPLs"), Regional Processing Laboratories (the "RPLs") and Satellite Processing Laboratories (the "SPL").

Through our wholly owned subsidiary, Nueclear Healthcare Limited, we operate a network of molecular imaging centres in New Delhi, Navi Mumbai, Hyderabad, Central Mumbai, Western Mumbai, Nashik, Baroda, Surat and Bangalore, focused on early and effective cancer monitoring. We performed 30,800 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 20 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 perform certain advanced tests that are currently managed from the centralized processing laboratory. Currently we operate 3 ZPLs at Delhi, Bangalore and Kolkata and additionally we have also commissioned 4 satellite labs at Indore,Bangalore,Mumbai and Mohali for faster turnaround and better reach.

We collect samples through a pan-India network of authorized service providers , who in turn source these samples from local hospitals, laboratories, diagnostic centres, nursing homes, clinics and doctors that avail diagnostic services from us. As on March 31, 2023, we had a network of about 7400 active franchisees and more than 35000 touch points, comprising local hospitals, laboratories, diagnostic centres, nursing homes, clinics and doctors spread across more than 570 districts covering all the states within the country. Our widespread network of authorized service providers has enabled us to expand the reach of the CPL, RPLs,ZPL, SPLs thereby providing us with access to a larger customer base.

Through Nueclear, we are developing a growing network of molecular imaging centres that primarily focus on early and effective cancer screening. Each of our imaging centres use PET-CT scanners to assist in cancer diagnosis, staging, monitoring of treatment, and efficacy and evaluation of disease recurrence. We currently have 10 active operating PET-CT scanners in our 9 active imaging centres : two in New Delhi, and one each in Navi Mumbai, Hyderabad, central Mumbai, western Mumbai, Baroda, Nashik, Surat and Bangalore. 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 the 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 a fast-growing segment of the overall healthcare market. The Indian diagnostic market is expected to grow at a CAGR of 20% over the next 3 financial years (Frost & Sullivan) 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 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 a CAGR of 17% , that would also lead to growing demand for diagnostics through various other channels.

The industry is dominated by small and regional unorganized 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, a significant chunk of diagnostic business was getting converted from unorganized to organized. There are no entry barriers, therefore more and more unorganized players are entering into the space and there seems to be 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 organized players as local unorganized players are facing operational challenges. Besides, there is a higher degree of trust in established brands with high-tech and accredited laboratories.

According to industry estimates, the diagnostic market is anticipated to grow at 20%, with the general expectation that the organized chains of diagnostic laboratories would deliver growth at a 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 Diagnostics (IVDs) 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 show 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 specialized tests, such as PET-CT scans.

Strategy

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

Tests you can trust

Thyrocare as a brand has evolved over the years without compromise on the quality of our testing and reporting. With a legacy of more than 25 years, we are trusted by billions of patients across the country, for their diagnostic needs. We are a familiar brand name in the diagnostic industry and amongst doctors for our preventive healthcare profile offering. In fact, we have pioneered the preventive trend in the healthcare segment. Thyrocare that started by offering only 3 tests back in 1996, i.e. T3, T4 and TSH, now offer more than 720 tests on the platform, with unmatched quality and precision across the country. Our patient's trust on our process and test results have birthed our new tagline "Tests You Can Trust", revamped with our new logo.

An invincible combination with Pharmeasy

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

Focus on B2B business

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

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

Expansion of our wellness product offerings.

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

We 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 intend to expand our footprints into other parts of the country by replicating the dedicated Focus TB laboratory setup.

Strategic set-up of Zonal Processing Laboratories (ZPLs) for advanced tests to grow our network of RPLs and authorized 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 centralized 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 centralized processing laboratory, can perform some of the most complex and advanced tests with a reasonable turnaround time that enables us to cater to patient needs and also simultaneously compete with regional and national players effectively.

We intend to strengthen and grow our coverage of regions across India through our network of RPLs, SPLs and authorized service providers. By expanding this network, we plan to expand our customer base, generate a higher volume of samples for processing, improve our turnaround time and optimize 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 authorized service providers. We intend to use the expanded network of RPLs, SPLs 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 9 imaging centres operating 10 active PET-CT scanners. We believe that having backward integration with our own cyclotron provides us with greater flexibility, reliability and cost effectiveness as we expand our operations. We intend to increase the number of PET-CT scans per centre that would enable the newly started centre to attain break even by more matured centres funding the deployment of additional centres.

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

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

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

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

We continue to focus on private as well as public partnerships. In the public space, we will focus on TB and infectious disease where we are by far one of the strongest players in these segments with large screening programs partnering with health bodies and funding agencies who participate in this segment to provide better testing and care to the patients who are suffering from these diseases. Additionally, we will continue to expand our partnership across healthcare companies, hospitals, and other health services companies and enable them to provide diagnostic testing to their customers. The third area which is new from before is we believe we have a strong and robust B2B model with a core of execution. We believe there is a lot of opportunity to take this model internationally and we will start to look at emerging markets where we can bring this model to provide affordable testing into those markets.

Human Resource

At Thyrocare, we truly believe that the 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.

In the last year, we continued our journey on building talent internally and adding a host of young talent to our employee strength. We hired a total of 658 employees of which 45% were freshers (0 to 6 months' experience). Our total headcount is now 1748.

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 42,936 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 recreate ourselves in FY 2024, the focus areas for our people's agenda will be to invest in young talent, enhance our benefit offerings and continue our focus on employee development.

Financial Performance

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

The standalone financial statements were authorized for issue by the Company's Board of Directors on 23 May 2023.

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, 2023.

Summary

Revenue from operations of Thyrocare aggregated to ₹ 486.46 crore in FY2023 as compared to ₹ 561.53 crore in FY2022, registering a de-growth of 13%.

Our non-COVID business aggregated to ₹ 457.2 crore in FY2023 as compared to ₹ 375.8 Cr resulting in 22% growth in FY2023 as compared with FY2022.

Earnings before interest, tax, depreciation and amortization (EBITDA) (unadjusted) of Thyrocare aggregated to ₹ 112.01 crore in FY2023 as compared to ₹ 230.83 crore in FY2022. The normalized EBITDA after adjusting for provision for bad and doubtful debts and ESOPs costs was ₹ 142.51 crore (29.29%) as compared to ₹ 241.01 crore (42.92%) in FY2022.

Profit after tax and after exceptional items (PAT) (unadjusted) of Thyrocare aggregated to ₹ 56.97 crore in FY2023 as compared to ₹ 152.05 crore in FY2022.

Total Assets of Thyrocare after net off of liabilities aggregated to ₹ 521.04 crore in FY2023 as compared to ₹ 520.70 crore in FY2022.

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 07th April 2023 have recommended and approved the payment of interim dividend of ₹ 18/-(Rupees Eighteen only) per equity share of the face value of ₹ 10/- each.

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

	FY2023			FY2022	
		% of Income	% growth compared to FY2021		% of Income
Income from Operations	**486.46**	**100.00**	**-13.4**	**561.53**	**100.00**
Expenses					
Cost of Materials consumed/ traded	156.37	32.14	-5.4	165.23	29.42
Employee benefits expense	102.61	21.09	74.4	58.82	10.47
Other expenses	115.47	23.74	8.3	106.65	18.99
Total Expenses	**374.45**	**76.97**	**13.2**	**330.70**	**58.89**
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**112.01**	**23.03**	**-51.5**	**230.83**	**41.11**
Other income (net) excluding dividend & income from current investments	1.83	0.38	-55.0	4.07	0.72
Dividend & income from current investments	3.56	0.73	6.9	3.33	0.59
Interest and Depreciation & amortization expense	36.33	7.47	17.8	30.85	5.49
Profit before exceptional item and tax	**81.07**	**16.67**	**-60.9**	**207.38**	**36.93**
Exceptional Items	-	0.00	-	-	0.00
Profit before tax (PBT)	**81.07**	**16.67**	**-60.9**	**207.38**	**36.93**
Tax expense	24.1	4.95	-56.4	55.33	9.85
Profit for the year (PAT)	**56.97**	**11.71**	**-62.5**	**152.05**	**27.08**

Revenue from operations

Revenue from operations decreased from ₹ 561.53 crore in FY2022 to ₹ 486.46 crore in FY2023, registering a de growth of 13.4% (growth of 18.4% in FY2022).

There is a steep de-growth in the COVID revenue as the cases have tremendously reduced in the country. However, our focus in increasing non-COVID business has resulted in 22% growth in FY2023 as compared with FY2022.

Expenses

Cost of material consumed

	FY2023			FY2022	
		% of reven. from diagn. services	% growth compared to FY2022		% of reven. from diagn. services
Cost of materials consumed					
Opening stock	23.00			21.82	
Add: Adjustment on account of change in a/c policy	0.00			0.21	
Purchases	153.09			162.76	
	176.09			184.79	
Less: Closing stock	26.03			23.00	
Cost of material consumed [A]	**150.06**	**30.85**	**-7.3**	**161.79**	**28.88**
Material consumed comprises:					
Reagents/ Diagnostics material	137.95	134.45	7.6	128.20	22.89
Consumables	12.1	10.48	-64.0	33.59	6.00
	150.06	**30.85**	**-7.3**	**161.79**	**28.88**

Cost of material consumed decreased from ₹ 161.79 crore in FY2022 to ₹ 150.06 crore in FY2023 and the cost of material consumed to revenue from diagnostic services was 30.85% in FY2023 (28.88% in FY2022). Cost of material consumed includes the cost of reagents, diagnostic materials and other consumables instrumental in processing the samples. The % cost of material consumed to diagnostic services has increased during the year mainly on account of reduction in the low cost Covid Revenue and due to Rupee depreciation against the US Dollar.

Cost of material traded

	FY2023			FY2022	
		% of reven. from diagn. services	% growth compared to FY2022		% of reven. from sale
Purchase of stock-in-trade					
Point of care testing devices and strips	6.11			4.32	
	6.11			**4.32**	
Changes in inventories of stock-in-trade					
Inventories at the end of the year:					
Point of care testing devices and strips	1.02			1.22	
	1.02			**1.22**	
Inventories at the beginning of the year:					
Point of care testing devices and strips	1.22			0.34	
	1.22			**0.34**	
Net change	0.20			(0.88)	
Cost of material traded [B]	**6.31**	**120.42**		**3.44**	**55.93**

Cost of material comprises cost of point of care testing devices and consumables procured, the same are traded under the brand name 'ThyroMart', mainly since the previous financial year. The cost of goods traded were at ₹ 6.31 crore in FY2023 compared to ₹ 3.44 crore in FY2022. This also includes the cost of material consumed for diagnostic business internally at discounted costs to the network.

Cost of Materials consumed/ traded

	FY2023			FY2022	
		% of reven. from sale	% growth compared to FY2022		% of reven. from sale
Cost of Materials consumed/ traded [A]+[B]	**156.37**	**32.14**	**-5.36**	**165.23**	**29.42**

The overall Cost of material consumed/ traded thus has decreased from ₹ 165.23 crore in FY2022 to ₹ 156.37 crore in FY2023. The cost of material consumed/ traded to income from operations was 32.14% (29.42% in FY2022).

Employee benefits expense

	FY2023		FY2022	
		% of Income		% of Income
Salaries, wages and bonus	71.90	14.78	52.64	9.37
Contributions to provident and other funds	4.88	1.00	4.05	0.72
Employees stock compensation expense	21.17	4.35	2.30	0.41
Gratuity	1.75	0.36	0.78	0.14
Compensated absences	0.93	0.19	(2.83)	-0.50
Staff welfare expenses	1.98	0.41	1.88	0.33
	102.61	**21.09**	**58.82**	**10.47**

Total employee benefits expenses were ₹ 102.61 crore in FY2023, as increased from ₹ 58.82 crore in FY2022. The employee's benefits expenses as percentage of income from operations was 21.09% in FY2023 (10.47% in FY2022). Employee benefit expenses increased Y-o-Y on account of additions in Senior Leadership, additions in the growth team to sustain growth and investments in quality personnel to fulfill NABL requirements over and above the average salary increments for employees of about 8-10% p. a. Additionally, variable pay was introduced to the employees across the organization for fostering performance oriented appraisals for their contribution.

The ESOPs cost has increased which is due to the ESOPs granted from parent group API Holdings to Thyrocare employees. This cost is recognized as share based payment in the P&L and appropriately recognized in the balance sheet as Equity contribution from the parent.

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

Other expenses

	FY2023	% of Income	FY2022	% of Income
Service charges	39.21	8.06	37.44	6.67
Rent	3.93	0.81	2.16	0.38
Sales incentive	11.52	2.37	15.70	2.80
Business promotion	6.35	1.30	5.16	0.92
Advertisement expenses	0.00	0.00	0.13	0.02
Power and fuel and water	8.56	1.76	7.00	1.25
Printing and stationery	2.44	0.50	2.41	0.43
Postage and courier	3.48	0.71	3.59	0.64
Others	39.98	8.22	33.06	5.89
	115.47	**23.74**	**106.65**	**18.99**

Other expenses as percentage of revenue has increased to 23.74% in FY2023 (18.99% in FY2022). Other expenses primarily consisted of service charges, sales incentives, power & fuel, etc. Service charges contribute to 34% of the total costs (35% in FY2022) which comprises costs incurred for collection & handling of samples Sales incentives primarily represented incentives paid to Direct Sales Associates (DSAs) for patients referred to the Company and relates mainly to B2C business. Expenses in other category have gone up due to various reasons such as investments in technology infrastructure, quality & accreditations and new lab expansions.

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

In FY2023 the EBITDA (unadjusted) was ₹ 112.01 crore (23.03% of income from operations) as compared to ₹ 230.83 crore (41.11% of income from operations) in FY2022. The normalized EBITDA after adjusting for provision for bad and doubtful debts and ESOPs costs was ₹ 142.51 crore (29.29%) as compared to ₹ 241.01 crore (42.92%) in FY2022. The EBITDA has reduced due to decline in high margin COVID business, however the Non-Covid EBITDA has stayed at the same levels as compared to last year in Non-COVID business.

Other income (net)

	FY2023	% of Income	FY2022	% of Income
Net gain on investments	3.56	0.72	4.07	0.72
Interest income	1.00	0.20	0.60	0.11
Others	0.83	0.17	2.73	0.48
	5.39	**1.10**	**7.40**	**1.30**

Depreciation and amortization

Depreciation and amortization increased from ₹ 28.47 crore in FY2022 (5.07% of income from operations) to ₹ 34.08 crore in FY2023 (7.01% of income from operations).

Profit before tax (PBT)

In FY2023, PBT was ₹ 81.07 crore (₹ 207.38 crore in FY2022). As a percentage of income from operations, PBT was at 16.67% in FY2023 (36.93% in FY2022).

Tax expense

The effective tax rate for the Company is 25.17% and tax provision for the current year was ₹ 24.10 crore (₹ 55.33 crore in FY2022).

Profit for the year (PAT)

The net profit in FY2023 was ₹ 56.97 crore (11.71% of income from operations) as compared to ₹ 152.05 crore (27.08% of income from operations) in FY2022.

FINANCIAL POSITION – STANDALONE

Share capital

		FY2023		FY2022	
		Number of shares	Amount	Number of shares	Amount
(a)	**Authorised**				
	Equity shares of ₹ 10 each with equal voting rights	1,00,000	100.00	10,00,00,000	1,000.00
(b)	**Issued, subscribed and paid-up**				
	Equity shares of ₹ 10 each with equal voting rights	5,29,30,043	52.93	5,29,03,332	52.90
	Total	**5,29,30,043**	**52.93**	**5,29,03,332**	**52.90**

The Company has a single class of equity shares of par value of ₹ 10/- each. The authorized 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 ₹ 52.93 crore as at March 31, 2023. 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, 2023 are provided under the notes to the Standalone Financial Statement in the Annual Report.

Reserves and surplus

Reserves and surplus as at March 31, 2023 were ₹ 468.11 crore (₹ 467.80 crore as at March 31, 2022).

Capital reserve

Capital reserve as at March 31, 2023 amounted to ₹ 30.25 crore (₹ 30.25 crore as at March 31, 2022). Capital Reserve represents a) amounts received in earlier years from the selling shareholder at the time of the IPO towards reimbursement of certain expenses and b) fair value of the trademark "Whaters" (subsequently disposed off) assigned by Dr A Velumani (former promoter) in favor of the Company for no consideration.

Securities premium account

Securities premium as at March 31, 2023 amounted to ₹ 72.66 crore (₹ 71.51 crore as at March 31, 2022) 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, 2023 was ₹ 4.51 crore (As at March 31, 2022 it was ₹ 3.43 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, 2023 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 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, 2023 was ₹ 331.64 crore (₹ 352.48 crore as at March 31, 2022) after appropriation towards dividend on equity shares and tax on dividend.

Non-current liabilities

In crore of INR	Financial liabilities		Provisions		Total	
	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
Financial liabilities						
Lease liabilities	14.46	16.01	-	-	14.46	16.01
Others	-	-	-	-	-	-
	14.46	**16.01**	**-**	**-**	**14.46**	**16.01**
Other than financial liabilities						
Provision for employee benefits:						
Provision for compensated absences	-	-	-	-	-	-
Provision for gratuity	-	-	3.17	0.17	3.17	0.17
	-	**-**	**3.17**	**0.17**	**3.17**	**0.17**
Total non-current liabilities	**14.46**	**16.01**	**3.17**	**0.17**	**17.63**	**16.18**

Total non-current liabilities – lease liability decreased to ₹ 14.46 crore as at March 31, 2023 (₹ 16.01 crore as at 31 March, 2022), with recognition of portion of long-term lease liability as current liabilities.

Current liabilities

In crore of INR	Trade payables		Financial liabilities		Provisions		Others		Total	
	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
Financial liabilities										
Trade payables	22.14	13.41	-	-	-	-	-	-	22.14	13.41
Lease liabilities	-	-	6.71	5.42	-	-	-	-	6.71	5.42
Security deposits received	-	-	14.73	15.89	-	-	-	-	14.73	15.89
Employees dues	-	-	0.98	5.29	-	-	-	-	0.98	5.29
Unclaimed dividend	-	-	0.16	0.23	-	-	-	-	0.16	0.23
Creditors for capital goods	-	-	6.82	1.02	-	-	-	-	6.82	1.02
	22.14	**13.41**	**29.40**	**27.85**	**-**	**-**	**-**	**-**	**51.54**	**41.26**
Other than financial liabilities										
Provision for employee benefits:										
Provision for CSR spend	-	-	-	-	1.36	-	-		1.36	-
Provision for compensated absences	-	-	-	-	2.02	2.12	-	-	2.02	2.12
Provision for gratuity	-	-	-	-	0.59	4.52	-	-	0.59	4.52
Current tax liabilities (net)	-	-	-	-	-	-	10.04	1.44	10.05	1.44
Contract liabilities	-	-	-	-	-	-	6.03	9.29	6.03	9.29
Statutory dues	-	-	-	-	-	-	1.62	1.66	1.62	1.66
	-	**-**	**-**	**-**	**3.97**	**6.64**	**17.69**	**12.39**	**21.67**	**19.03**
Total current liabilities	**22.14**	**13.41**	**29.40**	**27.85**	**3.97**	**6.64**	**17.69**	**12.39**	**73.20**	**60.29**

Total current liabilities increased to ₹ 73.20 crore as at March 31, 2023 (₹ 60.29 crore as at March 31, 2022).

The deviation was mainly on account of –

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

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

The additions to gross block in FY2023 were:

- Plant and equipment ₹ 29.56 crore (₹ 28.95 crore in FY2022)
- Furniture and fixtures ₹ 4.13 crore (₹ 7.26 crore in FY2022)
- Office equipment ₹ 1.95 crore (₹ 3.43 crore in FY2022)
- Computer, printer and scanner ₹ 1.39 crore (₹ 1.79 crore in FY2022)

The capital work in progress on account of tangible assets was ₹ 0.82 crore as at March 31, 2023 (₹ 2.15 crore as at March 31, 2022).

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 2023.

Non-current assets

In crore of INR	Investments		Loans		Others		Total	
	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
Financial assets								
Investment in subsidiary	152.74	150.34	-	-	-	-	152.74	150.34
Loans to subsidiary	-	-	-	-	-	-	-	-
Security deposits	-	-	5.01	4.56	-	-	5.01	4.56
Bank balance in deposit accounts	-	-	-	-	0.19	3.46	0.19	3.46
Receivables for sub-leases	-	-	-	-	0.92	-	0.92	-
	152.74	**150.34**	**5.01**	**4.56**	**1.11**	**3.46**	**158.86**	**158.36**
Other than financial assets								
Deferred tax assets	-	-	-	-	21.30	15.75	21.30	15.75
Other tax assets	-	-	-	-	17.36	8.69	17.36	8.69
Capital advances	-	-	-	-	0.09	10.00	0.09	10.00
Prepaid expenses	-	-	-	-	0.87	1.29	0.87	1.29
Balance with government authorities	-	-	-	-	0.52	0.52	0.52	0.52
	-	**-**	**-**	**-**	**40.15**	**36.25**	**40.15**	**36.25**
Total non-current assets	**152.74**	**150.34**	**5.01**	**4.56**	**41.26**	**39.71**	**199.01**	**194.61**

Investment in subsidiary

The Company assessed the recoverable amount of investment in the wholly owned subsidiary Nueclear Healthcare Limited, as at 31 March 2023, as the higher of Fair Value less Cost of Disposal (the 'FVCOD') and the Value in Use (the 'VIU'), in view of the accumulated business losses since inception and also considering the changes in the market conditions and business environment in India.

In FY2023, the company entered into 51% profit sharing partnership in Pulse Hitech Health Services (Ghatkopar) LLP for a total purchase consideration of ₹ 2.55 crore. The same is disclosed as investment in subsidiary as at 31 March 2023.

Current assets

In crore of INR	Investments		Inventories		Trade receivables		Loans		Cash and bank balance		Others		Total	
	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
Financial assets														
Investments in Mutual Funds & NCD's (Quoted & measured at FVTPL)	101.19	89.05	-	-	-	-	-	-	-	-	-	-	101.19	89.05
Inventories	-	-	27.05	24.22	-	-	-	-	-	-	-	-	27.05	24.22
Trade receivables	-	-	-	-	83.31	92.78	-	-	-	-	-	-	83.31	92.78
Cash and bank balance	-	-	-	-	-	-	-	-	12.37	11.50	-	-	12.37	11.50
Other bank balances	-	-	-	-	-	-	-	-	4.02	0.50	-	-	4.02	0.50
Security deposits	-	-	-	-	-	-	3.09	0.73	-	-	-	-	3.09	0.73
Loans and advances to employees	-	-	-	-	-	-	-	0.06	-	-	-	-	-	0.06
Receivables for sub-leases	-	-	-	-	-	-	-	-	-	-	0.40	-	0.40	-
Other receivables towards sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	1.21	-	1.21
	101.19	**89.05**	**27.05**	**24.22**	**83.31**	**92.78**	**3.09**	**0.79**	**16.39**	**12.00**	**0.40**	**1.21**	**231.43**	**220.05**
Other than financial assets														
Advances for supply of goods and services	-	-	-	-	-	-	-	-	-	-	1.40	9.84	1.40	9.84
Prepaid expenses	-	-	-	-	-	-	-	-	-	-	2.54	1.13	2.54	1.13
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3.94**	**10.97**	**3.94**	**10.97**
Total current assets	**101.19**	**89.05**	**27.05**	**24.22**	**83.31**	**92.78**	**3.09**	**0.79**	**16.39**	**12.00**	**4.34**	**12.18**	**235.37**	**231.02**

Inventories

Inventories as a percentage of income from operations were at 5.56% as at March 31, 2023 compared to 4.31% as at March 31, 2022. Inventories comprises of reagents, diagnostic material, consumables and stock in trade.

Trade receivables

Trade receivable as a percentage of income from operations were at 17.13% as at March 31, 2023 compared to 16.52% as at March 31, 2022. Total provision provided in books for credit impairment was ₹ 21.41 cr in FY2023 (₹ 11.90 cr in FY2022). Trade receivables as at 31 March 2023 amounted to ₹ 83.31 crore (net off impairment), out of the total receivables, ₹ 72.39 crore (69%) related to government receivables (78% in FY2022).

Cash and bank balances

Cash and bank balances were ₹ 12.37 crore as at March 31, 2023 (₹ 11.50 crore as at March 31, 2022).

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 banks since its inception.

Summary of cash flow statement is given below -

In crore of INR	FY 2023	FY 2022
Net cash flows from / (used in) :		
Operating activities	120.02	105.68
Investing activities	(31.65)	(12.32)
Financing activities	(87.50)	(86.91)
Net (Decrease)/ Increase in Cash and cash equivalent	**0.87**	**6.45**

Cash flow from operating activities -

In crore of INR	FY 2023	FY 2022
Operating profit before working capital changes	144.47	245.44
Adjustment for increase in working capital	4.25	(83.43)
Net income tax paid	(28.70)	(56.33)
Net cash flows from operating activities	**120.02**	**105.68**

In FY2023, Thyrocare generated net cash of ₹ 120.02 crore (₹ 105.68 crore in FY2022) from operating activities. This is attributable to:

- Decrease in operating profit before working capital changes to ₹ 144.47 crore in FY2023 (₹ 245.44 crore in FY2022).
- Increase in cash flow from working capital to the extent of ₹ 4.25 crore in FY2023 (decrease of ₹ 83.43 crore in FY2022)
- Payment of taxes of ₹ 28.70 crore in FY2023 (₹ 56.33 crore in FY2022).

Cash flows from investing activities

In crore of INR	FY 2023	FY 2022
Property, plant and equipment, additions to capital work in progress and capital advances (net)	(21.12)	(40.41)
Proceeds from sale of property, plant and equipment	0.10	0.79
Current investments (net)	(8.41)	18.48
(Investment in subsidary) / Repayment of loans by subsidiary	(2.55)	6.35
Lease payments received from sub-leases	-	0.13
(Investment in)/proceeds from maturity of term deposits	(0.26)	1.73
Interest received/ paid (net)	0.59	0.61
Net cash (used in) investing activities	**(31.65)**	**(12.32)**

In FY2023, cash used in investing activities was ₹ 31.65 crore (₹ 12.32 crore in FY2022).

During FY2023, cash used in investing activities was primarily attributable to:

- Purchase of Property, plant and equipment (net) ₹ 21.12 crore in FY 2023 (₹ 40.41 crore in FY2022);
- Investment in subsidiary (51% stake in LLP) for ₹ 2.55 crore (₹ NIL in FY2022).
- Increase in current investment (net) to the tune of ₹ 8.41 crore (Additional (net) current investment of ₹ 18.48 crore in FY2022);
- Investments in bank deposits during the year for ₹ 0.26 crore (maturity of ₹ 1.73 crore in FY2022)

Cash flows from financing activities

In crore of INR	FY 2023	FY 2022
Proceeds from issue of equity shares	0.03	0.03
Payment towards lease liabilities	(8.18)	(7.63)
Dividend paid on equity shares	(79.35)	(79.31)
Net cash (used in) financing activities	**(87.50)**	**(86.91)**

The payment of dividend in FY2023 was ₹ 79.35 crore (₹ 79.31 crore including dividend tax in FY2022).

II. Consolidated Financial Performance

The Consolidated Financial Statements relate to Thyrocare Technologies Limited ('the Company'), its subsidiary companies, Nueclear Healthcare Limited ('wholly owned subsidiary), in which the Company has 100% equity holding as on 31 March 2023 (100% : 31 March 2022) & Pulse Hitech Health Services (Ghatkopar) LLP ('Subsidiary), in which the company has 51% stake as on 31 March 2023 (NIL% : 31 March 2022) (hereinafter referred to as the **"Group"**).

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

Summary

Revenue from operations of the Group aggregated to ₹ 526.67 crore in FY2023 as compared to ₹ 588.86 crore in FY2022, registering a de-growth of 11%.

Non-Covid revenue aggregated to ₹ 497.41 crore in FY2023 as compared to ₹ 403.15 Crore in FY2022, registering a growth of 23.38 %

Earnings before interest, tax, depreciation and amortization (EBITDA) of Group aggregated to ₹ 120.05 crore (22.79% of income from operations) in FY2023 as compared to ₹ 234.89 crore (39.89% of income from operations) in FY2022, registering a de-growth of 49%. The normalized EBITDA after adjusting for provision for bad and doubtful debts and ESOPs costs was ₹ 150.53 crore (28.58%) as compared to ₹ 245.03 crore (41.61%) in FY2022.

Profit after tax and after exceptional items (PAT) of the Group aggregated to ₹ 64.36 crore in FY2023 as compared to ₹ 176.14 crore in FY2022.

Total Assets of Group after net off of liabilities aggregated to ₹ 535.22 crore in FY2023 as compared to ₹ 526.57 crore in FY2022.

	FY2023			FY2022	
		% of Income	% growth compared to FY 2022		% of Income
Income from Operations	**526.67**	**100.00**	**-10.56**	**588.86**	**100.00**
Expenses					
Cost of Materials consumed/ traded	163.23	30.99	-3.81	169.69	28.82
Employee benefits expense	106.15	20.15	73.65	61.13	10.38
Other expenses	137.24	26.06	11.44	123.15	20.91
Total Expenses	**406.62**	**77.21**	**14.87**	**353.97**	**60.11**
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**120.05**	**22.79**	**-48.89**	**234.89**	**39.89**
"Other income (net) excluding dividend & income from current investments"	3.05	0.58	-87.31	24.03	4.08
Dividend & income from current investments	5.37	1.02	2.87	5.22	0.89
Interest and Depreciation & amortisation expense	41.06	7.80	13.31	36.24	6.15
Profit before exceptional item and tax	**87.41**	**16.60**	**-61.65**	**227.90**	**38.70**
Share of profit in associate entity	1.18	0.22	-756.67	(0.18)	-0.03
Profit before tax (PBT)	**88.59**	**16.82**	**-61.10**	**227.72**	**38.67**
Tax expense	24.23	4.60	-53.03	51.58	8.76
Profit for the year (PAT)	**64.36**	**12.22**	**-63.46**	**176.14**	**29.91**

Revenue from operations

Revenue from operations decreased from ₹ 588.86 crore in FY2022 to ₹ 526.67 crore in FY2023, registering a de-growth of 11%.

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.

Expenses

Cost of material consumed

	FY2023			FY2022	
		% of income from operations	% growth compared to FY 2022		% of income from operations
Cost of materials consumed					
Opening stock	23.31			23.02	
Add: Adjustment on account of change in a/c policy	0			0.21	
Purchases	160.26			166.33	
	183.57			**189.56**	
Less: Closing stock	26.65			23.31	
Cost of material consumed [A]	**156.92**	**29.79**	**-5.61**	**166.25**	**28.23**
Material consumed comprises:					
Reagents/ Diagnostics material	137.97	26.20	7.62	128.20	21.77
Radiopharmaceuticals	2.35	0.45	-47.31	4.46	0.76
Consumables	16.60	3.15	-50.58	33.59	5.70
	156.92	**29.79**	**-5.61**	**166.25**	**28.23**

The Cost of material consumed decreased from ₹ 166.25 crore in FY2022 to ₹ 156.92crore in FY2023, the cost of material consumed to revenue from operations was 29.79% (28.23% in FY2022).

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 increased during the year mainly on account of reduction in the low cost Covid Revenue and due to Rupee depreciation against the US Dollar.

Cost of material traded

	FY2023			FY2022	
		% of income from traded goods	% growth compared to FY 2022		% of income from traded goods
Purchase of stock-in-trade					
Point of care testing devices and strips	6.11			4.32	
	6.11			**4.32**	
Changes in inventories of stock-in-trade					
Inventories at the end of the year:					
Point of care testing devices and strips	1.02			1.22	
	1.02			**1.22**	
Inventories at the beginning of the year:					
Point of care testing devices and strips	1.21			0.34	
	1.21			**0.34**	
Net change	0.19			(0.88)	
Cost of material traded [B]	**6.30**	**120.46**	**83.14**	**3.44**	**256.72**

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

	FY2023			FY2022	
		% of income from operations	% growth compared to FY 2022		% of income from operations
Cost of Materials consumed/ traded [A]+[B]	**163.23**	**30.99**	**-3.81**	**169.69**	**28.82**

The overall Cost of material consumed/ traded thus has decreased from ₹ 169.69 crore in FY2022 to ₹ 163.22crore in FY2023, the cost of material consumed/ traded to income from operations was 30.99% (28.82% in FY2022).

Employee benefits expense

	FY2023		FY2022	
		% of Income		% of Income
Salaries, wages and bonus	75.17	14.27	54.70	9.29
Contributions to provident and other funds	5.05	0.96	4.19	0.71
Employees stock compensation expense	21.17	4.02	2.32	0.39
Gratuity	1.79	0.34	0.85	0.14
Compensated absences	0.98	0.19	(2.83)	-0.48
Staff welfare expenses	1.99	0.38	1.90	0.32
	106.15	**20.16**	**61.13**	**10.38**

Total employee benefits expenses were ₹ 106.15 crore in FY2023, increased from ₹ 61.13 crore in FY2022. The employee benefits expenses as percentage of income from operations were 20.16% in FY2023 (10.38% in FY2022).

Employee benefit expenses increased Y-o-Y on account of additions in Senior Leadership, additions in the growth team to sustain growth and investments in quality personnel to fulfill NABL requirements over and above the average salary increments for employees of about 8-10% p. a. Additionally, variable pay was introduced to the employees across the organization for fostering performance oriented appraisals for their contribution.

The ESOPs cost has increased which is due to the ESOPs granted from parent group API Holdings to Thyrocare employees. This cost is recognized as share based payment in the P&L and appropriately recognized in the balance sheet as Equity contribution from the parent.

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

Other expenses

	FY2023		FY2022	
		% of Income		% of Income
Service charges	39.21	7.44	37.40	6.35
Rent	5.61	1.07	3.00	0.51
Sales incentive	12.75	2.42	16.00	2.72
Legal and professional fees	16.85	3.20	11.38	1.93
Power and fuel and water	10.70	2.03	8.40	1.43
Advertisement expenses	0	0.00	0.10	0.02
Business promotion	6.44	1.22	5.20	0.88
Postage and courier	3.48	0.66	3.60	0.61
Printing and stationery	2.60	0.49	2.50	0.42
Repairs and maintenance - Machinery	12.73	2.42	9.20	1.56
Others	26.87	5.10	26.37	4.48
	137.24	**26.06**	**123.15**	**20.91**

Other expenses as percentage of revenue had marginally increased from 20.91% in FY2022 to 26.06% in FY2023.

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

In FY2023 EBITDA was ₹ 120.05crore (22.79 % of income from operations) as compared to ₹ 234.89 crore (39.89% of income from operations) in FY2022. The normalized EBITDA after adjusting for provision for bad and doubtful debts and ESOPs costs was ₹ 150.53 crore (28.58%) as compared to ₹ 245.03 crore (41.61%) in FY2022.

Other income (net)

	FY2023		FY2022	
		% of Income		% of Income
Net gain on investments	5.37	1.00	5.22	0.84
Interest income	1.38	0.26	0.71	0.11
Others	1.67	0.31	23.32	3.77
	8.42	**1.57**	**29.25**	**4.73**

Depreciation and amortization

Depreciation and amortization was ₹ 38.71 crore in FY2023 (7.35% of income from operations) compared to ₹ 33.87crore in FY2022 (5.75% of income from operations).

Profit before tax (PBT)

In FY2023, PBT was ₹ 88.59 crore (₹ 227.72 crore in FY2022).

Tax expense

Tax expenses were at ₹ 24.23 crore in FY2023 compared to ₹ 51.58 crore in FY2022.

Profit for the year (PAT)

The net profit in FY2023 was ₹ 64.36 crore (12.22% of income from operations) as compared to ₹ 176.14 crore (29.91% of income from operations) in FY2022.

FINANCIAL POSITION – CONSOLIDATED

Share capital

		FY2023		FY2022	
		Number of shares	Amount	Number of shares	Amount
(a)	**Authorised**				
	Equity shares of ₹ 10 each with equal voting rights	1,00,000	100.00	10,00,00,000	1,000.00
(b)	**Issued, subscribed and paid-up**				
	Equity shares of ₹ 10 each with equal voting rights	5,29,30,043	52.93	5,29,03,332	52.90
	Total	**5,29,30,043**	**52.93**	**5,29,03,332**	**52.90**

The Company has a single class of equity shares of par value of ₹ 10/- each. The authorized 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 ₹ 52.93 crore as at March 31, 2023.

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, 2023 were ₹ 481.37 crore (₹ 473.67crore as at March 31, 2022).

Capital reserve

Capital Reserve represents a) amounts received in earlier years from the selling shareholder at the time of the IPO towards reimbursement of certain expenses and b) fair value of the trademark "Whaters" (subsequently disposed off) assigned by Dr A Velumani (former promoter) in favor of the Company for no consideration. Capital reserve as at March 31, 2023 amounted to ₹ 31.71 crore.

Securities premium account

Securities premium represents 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, 2023 amounted to ₹ 72.66 crore. (₹ 71.51 crore as at March 31, 2022)

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, 2023 was ₹ 4.53 crore (As at March 31, 2022 it was ₹ 3.44 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, 2023 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, 2023 was ₹ 343.42 crore (₹ 356.88 crore as at March 31, 2022) after appropriation towards dividend on equity shares and tax on dividend.

Non-current liabilities

In crore of INR	Lease liabilities		Provisions		Others		Total	
	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
Financial liabilities								
Lease liabilities	16.12	15.70	-	-	-	-	16.12	15.70
	16.12	**15.70**	**-**	**-**	**-**	**-**	**16.12**	**15.70**
Other than financial liabilities								
Provision for employee benefits:								
Provision for gratuity	-	-	3.30	0.27	-	-	3.30	0.27
Deferred Tax liabilities					0.98	0.60	0.98	0.60
	-	**-**	**3.30**	**0.27**	**0.98**	**0.60**	**4.28**	**0.87**
Total non-current liabilities	**16.12**	**15.70**	**3.30**	**0.27**	**0.98**	**0.60**	**20.40**	**16.57**

Total non-current liabilities increased to ₹ 20.40 crore as at March 31, 2023 (₹ 16.57 crore as at March 31, 2022), with recognition of long-term lease liability on account of new arrangement entered into in the current financial year.

Current liabilities

In crore of INR	Trade payables		Other financial liabilities		Provisions		Others		Total	
	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
Financial liabilities										
Trade payables	23.99	16.53	-	-	-	-	-	-	23.99	16.53
Lease liabilities	-	-	7.19	5.00	-	-	-	-	7.19	5.00
Security deposits received	-	-	15.58	16.74	-	-	-	-	15.58	16.74
Employees dues	-	-	1.02	5.53	-	-	-	-	1.02	5.53
Unclaimed dividend	-	-	0.16	1.02	-	-	-	-	0.16	1.02
Creditors for capital goods	-	-	7.17	0.40	-	-	-	-	7.17	0.40
	23.99	**16.53**	**31.12**	**28.69**	**-**	**-**	**-**	**-**	**55.11**	**45.22**
Other than financial liabilities										
Provision for employee benefits:										
Provision for compensated absences	-	-	-	-	2.09	2.17	-	-	2.09	2.17
Provision for gratuity	-	-	-	-	0.59	4.52	-	-	0.59	4.52
Provision for CSR spending	-	-	-	-	1.36	-	-	-	1.36	-
Current tax liabilities (net)	-	-	-	-	-	-	10.04	1.44	10.04	1.44
Contract liabilities	-	-	-	-	-	-	6.08	9.34	6.08	9.34
Statutory dues	-	-	-	-	-	-	1.83	1.83	1.83	1.83
	-	**-**	**-**	**-**	**4.04**	**6.69**	**17.95**	**12.61**	**21.99**	**19.30**
Total current liabilities	**23.99**	**16.53**	**31.12**	**28.69**	**4.04**	**6.69**	**17.95**	**12.61**	**77.10**	**64.52**

Total current liabilities increased to ₹ 77.10 crore as at March 31, 2023 (₹ 64.52 crore as at March .31, 2022).

The deviation was mainly on account of –

- Increase in trade payables and outstanding & creditors for capital goods
- Decrease in the security deposits paid to parties for surety against short term contracts;
- Decrease in advances received from customers against which services were provided in the next fiscal;
- Increase in current tax liabilities of FY2023.

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

The additions to gross block in FY2023 were:

- Plant and equipment ₹ 32.19 crore (₹ 28.95 crore in FY2022)
- Furniture and fixtures ₹ 4.28 crore (₹ 7.26 crore in FY2022)
- Office equipment ₹ 2.39 crore (₹ 3.45 crore in FY2022)
- Computer, printer and scanner ₹ 1.39 crore (₹ 1.79 crore in FY2022)

The capital work in progress on account of tangible assets was ₹ 1.61 crore as at March 31, 2023 (₹ 2.95 crore as at March 31, 2022).

Equity accounted investees

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 2023.

Non-current assets

In crore of INR	Loans		Others		Total	
	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
Financial assets						
Security deposits	6.08	5.59	-	-	6.08	5.59
Bank balance in deposit accounts	-	-	0.21	3.46	0.21	3.46
	6.08	**5.59**	**0.21**	**3.46**	**6.29**	**9.05**
Other than financial assets						
Deferred tax assets	-	-	12.27	6.49	12.27	6.49
Other tax assets	-	-	18.55	9.88	18.55	9.88
Capital advances	-	-	3.69	-	3.69	-
Prepaid expenses	-	-	0.86	1.29	0.86	1.29
Balance with government authorities	-	-	0.52	0.52	0.52	0.52
Advances for supply of goods	-	-	-	1.59	-	1.59
	-	**-**	**35.89**	**19.77**	**35.89**	**19.77**
Total non-current assets	**6.08**	**5.59**	**36.10**	**23.23**	**42.18**	**28.82**

Current assets

In crore of INR	Investments		Inventories		Trade receivables		Cash and bank balance		Others		Total	
	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
Financial assets												
Investments in Mutual Funds & NCD's (Quoted & measured at FVTPL)	122.30	125.21	-	-	-	-	-	-	-	-	122.30	125.21
Inventories	-	-	27.67	24.53	-	-	-	-	-	-	27.67	24.53
Trade receivables	-	-	-	-	85.12	93.20	-	-	-	-	85.12	93.20
Cash and bank balance	-	-	-	-	-	-	17.77	13.63	-	-	17.77	13.63
Other bank balances	-	-	-	-	-	-	10.70	0.28	-	-	10.70	0.28
Security deposits	-	-	-	-	-	-	-	-	3.51	0.61	3.51	0.61
Loans and advances to employees	-	-	-	-	-	-	-	-	-	0.06	-	0.06
Other receivables	-	-	-	-	-	-	-	-	0.35	1.22	0.35	1.22
Interest accrued on deposits	-	-	-	-	-	-	-	-	0.20	-	0.20	-
	122.30	**125.21**	**27.67**	**24.53**	**85.12**	**93.20**	**28.47**	**13.91**	**4.05**	**1.89**	**267.60**	**258.74**
Other than financial assets												
Advances for supply of goods and services	-	-	-	-	-	-	-	-	2.56	9.90	2.56	9.90
Balance with government authorities	-	-	-	-	-	-	-	-	0.20	0.16	0.20	0.16
Prepaid expenses	-	-	-	-	-	-	-	-	2.56	1.22	2.56	1.22
	-	-	-	-	-	-	-	-	5.32	11.28	5.32	11.28
Total current assets	**122.30**	**125.21**	**27.67**	**24.53**	**85.12**	**93.20**	**28.47**	**13.91**	**9.37**	**13.17**	**272.92**	**270.02**

Inventories

Inventories as a percentage of income from operations were at 5.25% as at March 31, 2023 compared to 4.17% as at March 31, 2022. Inventories comprises reagents, diagnostic material, consumables and stock in trade.

Trade receivables

Trade receivable as a percentage of income from operations were at 16.16% as at March 31, 2023 compared to 15.83% as at March 31, 2022.

CASH FLOW – CONSOLIDATED

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

Summary of cash flow statement is given below -

In crore of INR	FY 2023	FY 2022
Net cash flows from / (used in) :		
Operating activities	129.31	113.41
Investing activities	(38.99)	(23.57)
Financing activities	(86.18)	(89.41)
Net (Decrease)/ Increase in Cash and cash equiv.	**4.14**	**0.43**

Cash flow from operating activities -

In crore of INR	FY 2023	FY 2022
Operating profit before working capital changes	151.98	249.39
Adjustment for increase in working capital	5.79	(79.22)
Net income tax paid	(28.46)	(56.76)
Net cash flows from operating activities	**129.31**	**113.41**

In FY2023, Group generated net cash of ₹ 129.31 crore (₹ 113.41 crore in FY2022) from operating activities.

Cash flows from investing activities

In crore of INR	FY 2023	FY 2022
Property, plant and equipment, additions to capital work in progress and capital advances (net)	(43.65)	(37.83)
Proceeds from sale of property, plant and equipment	2.10	22.93
Proceeds from sale of business undertaking	-	4.25
Current investments (net)	8.45	(15.52)
(Investment in)/ Proceeds from Maturity of term deposits	(7.19)	1.87
Interest received/ paid (net)	1.30	0.73
Net cash (used in) investing activities	**(38.99)**	**(23.57)**

In FY2023, cash used in investing activities was ₹ 38.99 crore (₹ 23.57 crore in FY2022).

During FY2023, cash used in investing activities was primarily attributable to:

- Purchase of Property, plant and equipment (net) ₹ 43.65 crore (₹ 37.83 crore in FY2022); and
- Sale of current investment.
- Investments in Bank deposits

Cash flows from financing activities

In crore of INR	FY 2023	FY 2022
Proceeds from issue of equity shares	0.03	0.03
Payment towards lease liabilities	(7.78)	(7.76)
Dividend paid on equity shares	(79.35)	(79.31)
Interest paid	-	(2.37)
Proceeds towards contribution from non-controlling shareholders in subsidiary	0.92	
Net cash (used in) financing activities	**(86.18)**	**(89.41)**

The payment of dividend in FY2023 was ₹ 79.35 crore (₹ 79.31 crore in FY2022).

III. Segment performance

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

In crore of INR	Segment revenue		(% aggregate revenue)		
	FY 2023	FY 2022	FY 2023	FY 2022	% Growth
Diagnostic Testing Services	481.2	555.36	91.37	94.31	-13%
Imaging Services	40.21	27.34	7.63	4.64	47%
Others	5.24	6.16	0.99	1.05	-15%
	526.67	**588.86**	**100.00**	**100.00**	**-11%**

In FY2023, revenue from diagnostic testing services contributed the largest share to revenue (91.37%) at a de-growth rate of 2.94%.

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

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 :

In crore of INR	Standalone		Consolidated	
	FY 2023	FY 2022	FY 2023	FY 2022
Revenue growth (%)	(13.4)	18.4	(10.6)	19.1
EBITDA margin (%)	23.0	41.1	22.8	39.9
Net profit margin (%)	11.7	27.1	12.2	29.9
Price / Earnings (times)	NA	NA	51.91	18.5
Basic EPS (₹)	10.8	28.8	12.2	33.3
Liquid cash as a % of revenue from operations	24.2	18.0	28.6	23.6
Return on net worth	10.9	29.2	12.0	33.5
Return on capital employed (ROCE) $	47.7	110.9	42.8	104.1
Market capitalisattion to revenue from operations (₹)	NA	NA	6.3	5.5

$ RoCE = Profit before exceptional items and tax / (Tangible assets/ Investment property & assests held for sale + Capital work-in-progress + Inventories + Trade receivables + Short term financial assets + Other current assets – Current liabilities)

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 an 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, customers, shareholders, employees, vendors and business partners and society at large; and
- Commitment to its responsibility towards the Society as a whole.

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

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

The Company strongly believes that the best Corporate Governance practices have been the key enablers in enhancing stakeholders' trust & confidence, attracting & retaining financial & human capital and meeting societal aspirations. The board of directors is at the core of our corporate governance practice and oversees how the Management serves and protects the long-term interests of our stakeholders.

The Company is in compliance, in letter and spirit, with the requirements stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), with regards to corporate governance.

2. BOARD OF DIRECTORS ("Board")

a) Composition and category of Directors:

The Company's policy is to maintain an optimum combination of Executive/Non-Executive Directors, Independent Directors and Woman Independent Director with diversified skill sets, professional knowledge and relevant business experience As on March 31 2023, the Company has eight directors – a) one Executive Director as Managing Director and Chief Executive Officer; b) three Non-Executive Non-Independent Directors; and c) four Non-Executive Independent Directors, including one Woman Independent Director. The composition of Board meets with the requirement under the provisions of Companies Act, 2013 ("Act") and Listing Regulations. The composition of the Board is in conformity with Regulation 17(1) of the Listing Regulations read with Section 149 of the Act.

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

The following table gives details of the Composition and Category of the Board of Directors and shareholding of Directors in the Company as on March 31, 2023:

Sr. No.	Name of Director	DIN	Designation	Category	Shareholding in the Company
1	Mr. Rahul Guha	09588432	Managing Director and Chief Executive Officer*	Executive Non-Independent Director	45,000
2	Mr. Dharmil Sheth	06999772	Director	Non-Executive, Non-Independent Director$	-
3	Mr. Hardik Dedhia	06660799	Director	Non-Executive, Non-Independent Director	-
4	Dr. Dhaval Shah	07485688	Director	Non-Executive, Non-Independent Director	-
5	Mr. G S Hegde	00157676	Director	Non-Executive Independent Director	-
6	Mr. Vishwas Kulkarni#	06953750	Director	Non-Executive Independent Director	-
7	Dr. Neetin Desai	02622364	Director	Non-Executive Independent Director	-
8	Dr. Indumati Gopinathan	06779331	Director	Non-Executive Independent Director	-

** Mr. Rahul Guha was appointed as the Managing Director and Chief Executive Officer with effect from May 04, 2022. Mr. Guha has also been designated as the Chairperson of the Company by the Board of Directors at their meeting held on April 7, 2023, subject to approval of shareholders of the Company at the ensuing AGM.*

$ Mr. Dharmil Sheth was appointed as the Managing Director from February 12, 2022 to hold office during the interregnum until Mr. Rahul Guha, Managing Director and Chief Executive Officer takes charge. Mr. Dharmil Sheth resigned as the Managing Director on May 04, 2022 and is continuing as a Non-Executive, Non-Independent Director of the Company.

 # Mr. Vishwas Kulkarni resigned as a Non-executive Independent Director of the Company with effect from close of business hours of May 23, 2023.

Note: Dr. Prapti Ishwar Gilada (DIN: 07125024) and Dr. Harshil Jiten Vora (DIN: 10232581) have been appointed as additional Independent Directors of the Company for a period of 5 years commencing from July 14, 203 subject to approval of the shareholders.

b) Attendance of Directors at the meetings:

The details of attendance of the Directors at the meetings of the Board held during the year ended March 31, 2023 and at the last Annual General Meeting ('AGM') are given below:

S.No.	Name	Board Meetings			Attendance at AGM held on August 3, 2022
		Held during the tenure of the Director's	Attended by the Director	% of attendance of Director	
1	Mr. Rahul Guha *	3	3	100	Yes
2	Mr. Dharmil Sheth	4	4	100	Yes
3	Mr. Hardik Dedhia	4	3	75	Yes
4	Dr. Dhaval Shah	4	3	75	Yes
5	Mr. G.S. Hegde	4	4	100	Yes
6	Mr. Vishwas Kulkarni	4	4	100	Yes
7	Dr. Neetin Desai	4	4	100	Yes
8	Dr. Indumati Gopinathan	4	4	100	Yes

**Mr. Rahul Guha was appointed as the Managing Director and Chief Executive Officer with effect from May 04, 2022.*

c) Directorships & Committee Memberships/Chairmanships in other companies

The number of Directorships and Memberships / Chairmanship in the Committees in other public companies as on March 31, 2023 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	Mr. Rahul Guha *	1	1	-	-
2	Mr. Dharmil Sheth	2	1	-	-
3	Mr. Hardik Dedhia	1	-	-	-
4	Dr. Dhaval Shah	1	-	-	-

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#	
5	Mr. G.S. Hegde	1	-	1	-
6	Mr. Vishwas Kulkarni	0	-	0	-
7	Dr. Neetin Desai	0	-	-	-
8	Dr. Indumati Gopinathan	0	-	-	-

** Mr. Rahul Guha was appointed as the Managing Director and Chief Executive Officer with effect from May 04, 2022.*

Notes:

i) The above list of other Directorships includes Public Companies (listed and unlisted) but does not include Private Limited Companies, Foreign Companies, Directorship in Thyrocare Technologies Limited, Companies under Section 8 of the Act and any alternate Directorships.

ii) Membership and Chairmanship in a Committee are counted only once i.e. if a Director is a Chairman in a Committee, he/ she is not counted as Member separately.

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

d) Number of meetings of the Board:

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

During the financial year ended March 31, 2023, there were four meetings of the Board of Directors, held as follows:

S. No	Date of Board meeting	No of members of the Board as on Board meeting Date	No of directors present	% of attendance
1	April 29, 2022	7	7	100
2	August 1, 2022	8	8	100
3	November 11, 2022	8	8	100
4	February 3, 2023	8	6	75

The maximum interval between any two consecutive meetings of the Board did not exceed 120 days.

e) Disclosure of relationship between Directors inter-se:

None of the directors during the financial year 2022-23 and as on end of financial year i.e. March 31, 2023 are related to each other.

f) Number of shares and convertible instruments held by Non- executive Directors

Non-executive Independent directors and Non-executive Non-Independent Directors do not hold shares or convertible instruments of the Company.

g) Separate meeting of Independent Directors and Web-link where details of familarisation programmes imparted to independent directors are disclosed.

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

During this meeting, the Independent Directors of the Company at its separate meeting held on March 30, 2023:

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

(b) reviewed the performance of the executive director, 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 Company and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

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

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

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

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

Sr. No.	Skill Area	Expectation	Mr. Rahul Guha	Mr. Dharmil Sheth	Mr. Hardik Dedhia	Mr. Dhaval Shah	Mr. G.S. Hegde	* 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.	√	√	√	√	√	√	√	√
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.	√	√	√	√	√		√	√

**Independent Director up to May 23, 2023*

In relation to the appointment or re-appointment of Director(s) at ensuing AGM, a brief resume of the 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 the Notice of the AGM annexed to this Annual Report.

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

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

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

No Independent Director has resigned during the financial year under review. However, after the closure of financial year, Mr. Vishwas Kulkarni Non-executive Independent Director of the Company, resigned from the Board with effect from close of business hours May 23, 2023 due to personal reasons. He also confirmed that there was no other material reasons other than the reason as mentioned in his resignation letter. The necessary disclosures were duly submitted to the Stock Exchanges.

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 Listing Regulations, as on March 31, 2023, the Audit Committee comprised three directors, of which 2 directors are Independent Directors. All the members of the Audit Committee are financially literate, and the Chairperson of the Audit Committee has accounting and financial management expertise.

The Audit Committee is primarily responsible for accurate financial reporting and strong internal controls. The Audit Committee, through regular interaction with the external and internal auditors and review of various financial statements, ensures that the interests of stakeholders are protected. Terms of reference of Audit Committee, inter-alia, is to provide direction to and oversee audit functions, review company's financial statements, recommendation for appointment, remuneration and terms of appointment of auditors, compliance with Accounting Standards, review and approval of related party transactions, review of internal control systems, review the functioning of Whistle-Blower Mechanism, review of compliance of SEBI (Prohibition of Insider Trading) Regulations, 2015 and all other matters specified under the Act, Listing Regulations or any other role as may be prescribed by law or by the Board of Directors from time to time.

b) Composition and names of Chairperson and Members:

The Composition of Audit Committee is as under:

S. No	Name	Category of Director	Position in Committee
1	Mr. G.S. Hegde	Independent Director	Chairman
2	Mr. Vishwas Kulkarni#	Independent Director	Member
3	Mr. Rahul Guha*	Managing Director and Chief Executive Officer	Member
4	Mr. Dharmil Sheth**	Non-Executive, Non-Independent Director$	Member

 # Mr. Vishwas Kulkarni resigned as a Non-executive Independent Director of the Company with effect from close of business hours of May 23, 2023 and consequently ceased to be member of the Audit Committee.

** Mr. Rahul Guha was inducted as a member with effect from August 01, 2022.*

*** Mr. Dharmil Sheth ceased to be a member with effect from August 01, 2022 consequent of reconstitution of Audit Committee*

$ Mr. Dharmil Sheth who was appointed as the Managing Director from February 12, 2022 to hold office during the interregnum until Mr. Rahul Guha, Managing Director and Chief Executive Officer takes charge. Mr. Dharmil Sheth resigned as the Managing Director on May 04, 2022 and is continuing as a Non-Executive, Non-Independent Director of the Company.

Note:After the closure of the financial year 2022-23, the Audit Committee was reconstituted with Mr. G.S Hegde as the Chairman, Dr. Prapti Ishwar Gilada, Dr. Harshil Jiten Vora and Mr. Rahul Guha as members of the Audit Committee.

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

The Chairman of the Audit Committee was present at the last AGM of the Company held on August 3, 2022.

c) Meetings and attendance during the year:

During the financial year under review, there were four meetings of Audit Committee, held on April 29, 2022, August 01, 2022, November 11, 2022 and February 03, 2023.

The maximum gap between two consecutive Audit Committee Meetings did not exceed 120 days. All members are financially literate and bring in expertise in the fields of finance, accounting, development, strategy and management. Representatives of Statutory Auditors are regular invitees of the Audit Committee. Representatives of Internal Auditors attend the meetings as and when necessary.

The details of attendance at the Committee are as follows:

S. No	Name	Position	Committee Meetings	
			Held	Attended
1	Mr. G.S. Hegde	Chairman	4	4
2	Mr. Vishwas Kulkarni	Member	4	4
3	Mr. Rahul Guha *	Member	3	3
4	Mr. Dharmil Sheth**	Member	1	1

** Inducted as member with effect from August 01, 2022*

*** Member up to August 01, 2022*

4. NOMINATION AND REMUNERATION COMMITTEE:

a) Brief description of terms of reference:

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

The Terms of Reference of Nomination and Remuneration Committee (**'NRC Committee'**) inter-alia, setting criteria for appointment/removal of Directors/Senior Management including Key Managerial Personnel (**"KMP"**) and other employees of the Company, evaluate the balance of skills, knowledge and experience on Board for appointment of an Independent Director, recommend to the Board all remuneration payable to Directors and Senior Management Personnel including KMP, review the process for performance evaluation of Board, its Committees and Individual Directors, Board Diversity, administration of Employees Stock Option Schemes of the Company and all other matters specified under the Act, Listing Regulations or any other role as may be prescribed by law or by the Board of Directors from time to time.

(b) Composition and names of Chairperson and Members:

The Nomination and 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. G.S. Hegde	Non-executive Independent Director	Chairman
2	Mr. Vishwas Kulkarni#	Non-executive Independent Director	Member
3	Dr. Indumati Gopinathan	Non-executive Independent Director	Member
4	Mr. Dharmil Sheth *	Non-Executive, Non-Independent Director	Member

 # Mr. Vishwas Kulkarni resigned as a Non-executive Independent Director of the Company with effect from close of business hours of May 23, 2023 and consequently ceased to be member of the Nomination and Remuneration Committee in the current FY.

**Mr. Dharmil Sheth was appointed as a member with effect from May 23, 2023*

Note: After the closure of the financial year 2022-23, the NRC Committee was reconstituted with Dr. Harshil Jiten Vora as the Chairman, Mr. Dharmil Sheth and Dr. Indumati Gopinathan as members of the NRC Committee.

c) Meetings and attendance during the year.

During the financial year under review, there were two meetings of Nomination & Remuneration Committee, held on April 28, 2022 and September 15, 2022.

The details of attendance at the Nomination and Remuneration Committee are as follows:

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

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

(d) Performance evaluation criteria for independent directors:

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

As per the provisions of Section 178(2) of the Act, and as provided under Part D of Schedule II of Listing Regulations, the Nomination and Remuneration Committee has specified the manner and criteria for effective evaluation of performance of Board, its Committees and individual director. The criteria for performance evaluation of directors includes parameters like attendance and contribution at Board / its Committee meetings, to give proper advice and counselling, to contribute to the discussions and decision-making, to monitor management performance and development of the Company etc.

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

As per the provisions of Clause VII of Schedule IV of the said Act, and Regulation 25(3) & (4) of Listing Regulations, all the Independent Directors had, at an separate meeting held on March 30, 2023, under the chairmanship of Mr. G.S. Hegde, reviewed the performance of non-independent Directors and the Board as a whole and assessed the quality, quantity and timeliness of flow of information between the management and the board of directors.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

a) Name of the non-executive director heading the Committee and brief description of terms of reference:

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

Mr. G.S. Hegde, Non-executive Independent Director acts as the Chairman of the Committee.

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

b) Composition and names of Chairperson and Members:

The composition of Stakeholders Relationship Committee is as under:

S. No	Name	Category of Director	Position in Committee
1	Mr. G.S. Hegde	Non-executive Independent Director	Chairman
2	Mr. Dharmil Sheth	Non-Executive Non- Independent Director*	Member
3	Mr. Hardik Dedhia	Non-Executive Non- Independent Director	Member

** Mr. Dharmil Sheth who was appointed as the Managing Director from February 12, 2022 to hold office during the interregnum until Mr. Rahul Guha, Managing Director and Chief Executive Officer takes charge. Mr. Dharmil Sheth resigned as the Managing Director on May 04, 2022 and is continuing as a Non-Executive Non-Independent Director of the Company.*

Note: After the closure of the financial year 2022-23, the Stakeholders Relationship Committee was reconstituted with ,Dr. Prapti Ishwar Gilada as the Chairperson, Mr. Dharmil Sheth, and Mr. Hardik Dedhia as members of the Stakeholders Relationship Committee.

c) Meetings and attendance during the year:

During the financial year under review, there was one meeting of Stakeholders' Relationship Committee, held on April 29, 2022

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

S. No	Name	Position	Committee Meetings	
			Held	Attended
1	Mr. G.S. Hegde	Chairman	1	1
2	Mr. Dharmil Sheth	Member	1	1
3	Mr. Hardik Dedhia	Member	1	1

d) Name and designation of the Compliance Officer:

Mr. Ramjee Dorai
Company Secretary & Compliance Officer
Thyrocare Technologies Limited
Address: D-37/3, TTC Industrial Area,
MIDC, Turbhe, Navi Mumbai - 400 703
Email: compliance@thyrocare.com

e) Details of shareholders' complaints:

Particulars		No. of complaints
i)	Number of complaints pending at the beginning of the current financial year	0
ii)	Number of shareholders' complaints received during the year	3
iii)	Number solved to the satisfaction of shareholders	3
iv)	Number of pending complaints pending as at the close financial year	0

5-A. RISK MANAGEMENT COMMITTEE:

a) Brief description of terms of reference:

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

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

b) Composition and names of Chairperson& Members:

The Composition of Risk Management Committee is as under:

S. No	Name	Category of Director	Position in Committee
1	Mr. G.S. Hegde	Non-executive Independent Director	Chairman
2	Mr. Dharmil Sheth	Non-Executive, Non-Independent Director*	Member
3	Mr. Hardik Dedhia	Non-Executive, Non-Independent Director	Member
4	Mr. Rahul Guha **	Executive Director	Member

** Mr. Dharmil Sheth who was appointed as the Managing Director from February 12, 2022 to hold office during the interregnum until Mr. Rahul Guha, Managing Director and Chief Executive Officer takes charge. Mr. Dharmil Sheth resigned as the Managing Director on May 04, 2022 and is continuing as a Non-Executive Non-Independent Director of the Company.*

***Mr. Rahul Guha was inducted as a member with effect from August 01, 2022.*

Note: After the closure of the financial year 2022-23, the Risk Management Committee was reconstituted with ,Dr. Prapti Ishwar Gilada as the Chairperson, Mr. Dharmil Sheth, Mr. Hardik Dedhia and Mr. Rahul Guha as members of the Risk Management Committee.

c) **Meetings and attendance during the year:**

During the financial year under review, there were two meetings of Risk Management Committee, held on April 29, 2022 and October 25, 2022. Details of attendance of Members of Risk Management Committee are given below:

S. No	Name	Position	Committee Meetings	
			Held	Attended
1	Mr. G.S. Hegde	Chairman	2	2
2	Mr. Dharmil Sheth	Member	2	2
3	Mr. Hardik Dedhia	Member	2	2
4	Mr. Rahul Guha *	Member	1	1

** Mr. Rahul Guha was inducted as a member with effect from August 01, 2022.*

5-B. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

a) **Brief description of terms of reference:**

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

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

The details of the CSR initiatives undertaken 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 and Members:**

The composition of CSR Committee is as under:

S. No	Name	Category of Director	Position in Committee
1	Mr. G.S. 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

**Mr. Vishwas Kulkarni resigned as a Non-executive Independent Director of the Company with effect from close of business hours of May 23, 2023 and consequently ceased to be member of the CSR Committee in the current FY.*

Note: After the closure of the financial year 2022-23, the CSR Committee was reconstituted with Dr. Indumati Gopinathan as the Chairperson, and Mr. Harshil Vora and Mr. Hardik Dedhia as members of the CSR Committee.

c) **Meetings and attendance during the year:**

During the year, there were two meetings of CSR Committee, held on April 29, 2022 and October 06, 2022. Details of attendance of Members of CSR meeting are given below:

S. No	Name	Position	Committee Meetings	
			Held	Attended
1	Mr. G.S. Hegde	Chairman	2	2
2	Mr. Vishwas Kulkarni	Member	2	2
3	Mr. Hardik Dedhia	Member	2	2

6. 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 https://investor.thyrocare.com/policies-11/. There has been no change in the policy since last financial year. The Remuneration Policy is in consonance with the existing industry practice.

a) Details of pecuniary relationship or transactions with the Non-executive Directors:

During the financial year under review, Non-Executive Independent Directors were remunerated by way of sitting fees (as mentioned below) for attending the meetings of the Board and Committee, as approved by the Board. There was no sitting fees was required to be paid to Non-Executive Non- Independent Directors. The Company has not granted any stock options to any of its Non-executive Directors. All related party transactions are disclosed in note no 36 of annual standalone financial statements for the financial year ended March 31, 2023.

S. No	Name of the Independent Director	Sitting Fee paid during the financial year (Amount in ₹)
1	Mr. G.S. Hegde	₹ 1,60,000/-
2	Mr. Vishwas Kulkarni	₹ 1,30,000/-
3	Dr. Neetin Desai	₹ 50,000/-
4	Dr. Indumati Gopinathan	₹ 70,000/-

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

The criteria of making payments to non-executive directors has been disseminated in the Company's website, https://investor.thyrocare.com/policies-16/

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

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

Particulars	Mr. Rahul Guha, Managing Director and Chief Executive Officer*
Salary	₹ 140,00,040/- p.a
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 is entitled to ESOP shares of API Holdings Limited, ultimate holding company worth ₹ 46,25,00,000/-over a period of five years. The perquisite value of the options exercised by him in any financial year becomes part of his total remuneration for that year.
Employment Benefits	During the term of his employment, Mr. Rahul Guha will be entitled to participate in the employee benefit plans currently and hereafter maintained by the Company of general applicability to other employees of the Company.
Leaves	Mr. Rahul Guha shall be entitled to leaves in accordance with the Leave Policy of the Company.
Notice Period	90 days after initial lock in period of twelve months
Variation	Any variation to the terms and conditions of his appointment and remuneration, including Fixed pay, Variable pay, and Stock Options, will be subject to review and approval of the Board (or its Committee) and the shareholders (if applicable) in accordance with the applicable law, including the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Appointed with effect from May 04, 2022.*

No other director was entitled to receive any remuneration except the sitting fees as disclosed above. No commission was paid to any of the Directors during the financial year under review.

7. Corporate Governance requirements with respect to the subsidiary:

Your Company has acquired a 51% stake in Pulse Hitech Health Services (Ghatkopar) LLP ("Pulse LLP") on November 24, 2022. Following this acquisition, Pulse LLP became a subsidiary of your company. As on March 31, 2023, the Company has two subsidiaries and one associate company.

Nueclear Healthcare Limited is a material subsidiary company, and Pulse LLP is a subsidiary of the Company. Your company has taken the following steps as part of its Corporate Governance principles:

a) The Company has nominated Mr. G.S. Hegde, Independent Director, as an independent director on the board of Nueclear Healthcare Limited.

b) The audit committee of the Company reviews the financial statements, and in particular, the investments made/loans given by the unlisted subsidiaries.

c) The minutes of the meetings of the board of directors of the unlisted subsidiaries 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 subsidiaries are being brought to the notice of the Board of the Company.

e) The unlisted material subsidiary, Nueclear Healthcare Limited, has undertaken Secretarial Audit through a Company Secretary in practice. The Secretarial Audit Report of Nueclear Healthcare Limited for the financial year 2022-23 is annexure to this Annual Report.

The policy for determining 'material subsidiaries' is disclosed at the company's website, https://investor.thyrocare.com/policies-5/

8. GENERAL BODY MEETINGS:

a) Location and time, where last three AGM held;

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

AGM number	Venue	Time & Date
20th Annual General Meeting	Meeting conducted through Video Conferencing / Other Audio Visual Means	3.00 P.M. on Tuesday, 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
22nd Annual General Meeting	Corporate Office of the Company at D-37/3, TTC Industrial Area, MIDC, Turbhe, Navi Mumbaui-400 703.	4.00 P.M. on Wednesday, August 03, 2022

No extraordinary general meeting of the members was held during FY 2022-23.

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

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

22nd Annual General Meeting:

1. Approval of appointment of Mr. Rahul Guha as Managing and Chief Executive Officer and remuneration payable to him.
2. Issue of Stock Options exercisable into not exceeding 40,429 equity shares to the eligible employees of the Company

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

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

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

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

8) MEANS OF COMMUNICATION:

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

Newspapers wherein results normally published: The quarterly, half-yearly and annual results, and other advertisement required to be published under regulation 47 of the Listing Regulations are generally published in leading newspapers in India, viz. The Free Press Journal (English) and Pudhari (Marathi), and are simultaneously posted on the Company's website https://investor.thyrocare.com/. The Company maintains a website: https://investor.thyrocare.com/ which depicts detailed information about the business activities of the Company. It contains a separate dedicated section namely "Investors" where all information relevant to members is made available. All the submissions made by the Company to Stock Exchanges are also disclosed on the website of the Company.

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

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

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

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

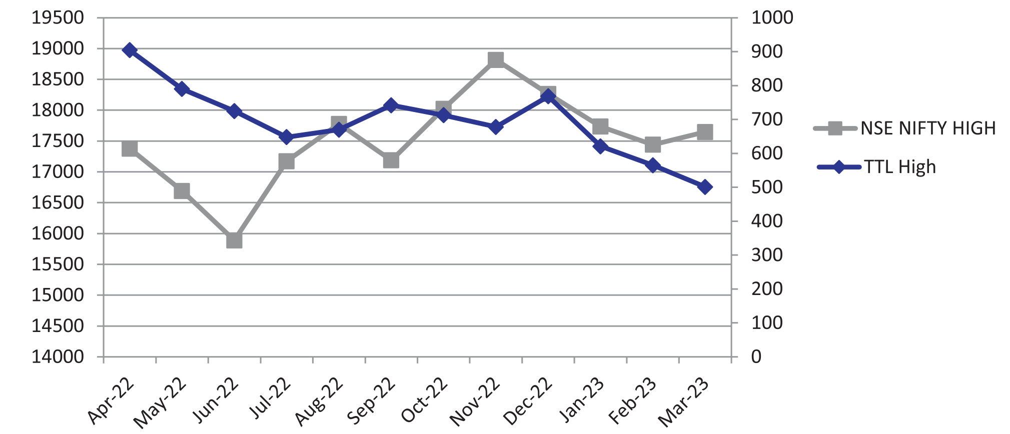
9) GENERAL SHAREHOLDER INFORMATION

A	23rd Annual General Meeting's	
	Date	August 10, 2023
	Day	Thursday
	Time	10:30 AM
	Venue	Corporate Office situated at D-37/3, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai- 400703.
B	Financial Year	April 1, 2022 to March 31, 2023.
C	Interim Dividend Payment Date	April 29, 2023
D	Name and address of each stock exchange(s) at which the securities of the Company 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 for the financial year 2023-24 has been paid to the Stock Exchanges, where the shares of the Company are listed.
E	Stock Code	NSE – THYROCARE
		BSE – 539871

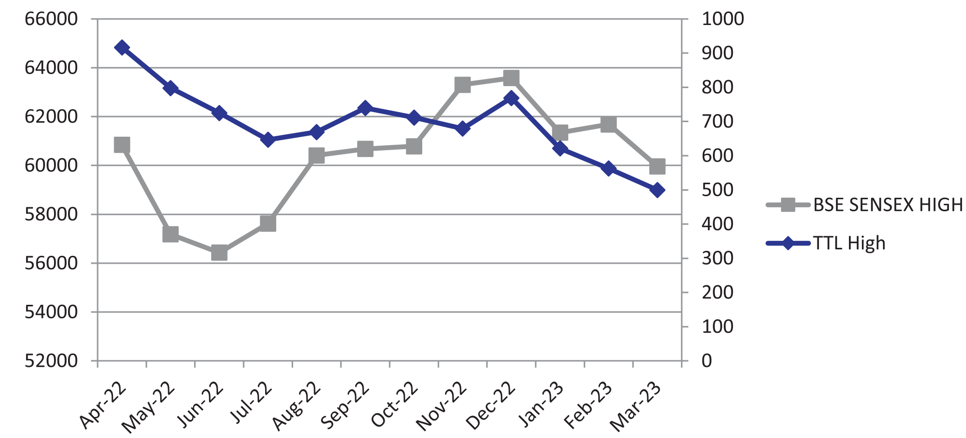
F. Share Price Movement and performance in comparison to NSE nifty index and BSE sensex

Month	NSE		BSE	
	Low	High	Low	High
April-22	771.90	904.30	771.90	916.95
May-22	631.10	789.95	631.10	798
June-22	620.00	725.00	620.00	725.15
July-22	603.00	647.95	603.00	646.75
Aug-22	600.90	669.85	600.90	669.1
Sep-22	610.00	742.00	609.05	739.35
Oct-22	629.00	712.60	630.00	711.5
Nov-22	600.00	678.00	600.10	679.35
Dec-22	607.50	768.25	604.85	769
Jan-23	516.45	620.90	516.30	621.15
Feb-23	449.10	565.15	448.80	562.75
Mar-23	501	415.40	500	416

Equity Share Price Comparison with NSE Nifty



Equity Share Price Comparison with BSE Sensex



H	Reasons for suspension in securities of the Company, if any	There was no suspension on trading in securities of the Company during the financial year under review.
I	Registrar to an issue and share transfer agents;	Link Intime India Private Limited
		C-101, 247 Park, Lal Bahadur Shastri Marg,
		Vikhroli West, Mumbai, MH 400083.
J	Share Transfer System	Shareholders who hold shares in physical form and wish to make/ change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Act, may submit request to Registrar and Transfer Agent (RTA) the prescribed Forms SH-13/SH-14. Shareholders who holds shares in electronic form may please note that instructions regarding change of address, bank details, email address, nomination and power of attorney should be given directly to the your respective Depository Participant (DP). As on March 31, 2023, five (5) shares are held in physical form by one public shareholder. Shares are transferred in demat form, by depositories on receipt of appropriate delivery instruction slip from the shareholder, without any involvement of the Company. 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, we request them to dematerialize the shares and then transfer the shares in demat form.

K. Shareholding as on March 31, 2023

a) Distribution of equity shareholding of the Company as on March 31, 2023:

S.No.	Shareholding Range	Number of Shareholders	Total No. of shares	% of Total Shareholders	% of Total Share Capital
1	1 to 500	74289	2944557	98.301	5.5631
2	501 to 1000	757	564208	1.0017	1.066
3	1001 to 2000	280	401320	0.3705	0.7582
4	2001 to 3000	84	205343	0.1112	0.388
5	3001 to 4000	33	116716	0.0437	0.2205
6	4001 to 5000	20	89674	0.0265	0.1694
7	5001 to 10000	41	304701	0.0543	0.5757
8	10001 and above	69	48303524	0.0913	91.2592
TOTAL			**52930043**	**100**	**100**

b) Categories of equity shareholding as on March 31, 2023:

S.No.	Category	No. of shares	%age
1	Promoters	37656092	71.14
2	Foreign Portfolio Investors	5290489	10.00
3	Mutual Funds & Alternative Investment Funds	3896417	7.36
4	Public - Individuals, HUFs & Trusts	4593629	8.68
5	Other Bodies Corporate & LLP	371804	0.70
6	Clearing Members	10945	0.02
7	Insurance Companies, Banks, NBFCs & FIs	574134	1.08
8	Non Resident Indians (repatriable & non-repatriable)	536169	1.01
9	Employee Welfare Trust / ESOP	364	0.00
Total		**52930043**	**100**

L) Dematerialization of shares and liquidity:

The Company's has established connectivity with both the depositories, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization of shares. As on March 31, 2023, except five (5) shares held by one public shareholder in physical form, all other shares are held in dematerialised form only.

As on March 31, 2023, the distribution matrix of shares held in dematerialized form with CDSL/NSDL and in physical form is as under:

Particulars	Number of Shares	Percentage
Demat – NSDL	48555674	91.74
Demat – CDSL	4374364	8.26
Physical	5	0
Total	**52930043**	**100**

ISIN allotted to the Company's equity shares is INE594H01019.

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

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

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

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

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

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

O) Plant locations:

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

Apart from the Central Processing Laboratory, the Company has Three Zonal Processing Laboratories and Nineteen Regional Processing Laboratories as under:

Sr.No	Lab Name	Lab City	
ZONAL PROCESSING LABORATORIES			
S. No.	**Lab Code**	**Location**	**State**
1	DPL	Gurgaon	Haryana
2	KOLL	Kolkata	West Bengal
3	BPL	Bangalore	Karnataka
REGIONAL PROCESSING LABORATORIES			
1	CBEL	Coimbatore	Tamil Nadu
2	DELL	Delhi	Delhi
3	HYDL	Hyderabad	Telangana
4	BHOL	Bhopal	Madhya Pradesh
5	MUML	Mumbai	Maharashtra
6	PATL	Patna	Uttar Pradesh
7	CHEL	Chennai	Tamil Nadu
8	BUBL	Bhubaneswar	Odisha
9	PUNL	Pune	Maharashtra
10	LUCL	Lucknow	Uttar Pradesh

Sr.No	Lab Name	Lab City	
ZONAL PROCESSING LABORATORIES			
S. No.	**Lab Code**	**Location**	**State**
11	KCNL	Kochi	Kerala
12	ASRL	Amritsar	Punjab
13	GUAL	Guwahati	Assam
14	NGPL	Nagpur	Maharashtra
15	RANL	Ranchi	Jharkhand
16	RPRL	Raipur	Chhattisgarh
17	AMDL	Ahmedabad	Gujarat
18	JAPL	Jaipur	Rajasthan
19	VAZL	Vishakhapatnam	Andhra Pradesh

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.

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 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 have potential conflict with the interests of Company at large. The Board has approved a policy for Related Party Transactions which has been uploaded on the Company's website viz https://investor.thyrocare.com/wp-content/uploads/2023/06/Policy-on-Related-Party-Transections.pdf
(b)	Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;	No penalties or strictures have been imposed on the Company by the Stock Exchange(s) 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, https://investor.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.
(e)	Web link where policy for determining 'material' subsidiaries is disclosed;	Nueclear Healthcare Limited, a unlisted public company, is a material subsidiary of the Company as defined under Regulation 24 of the Listing Regulations. The Company has formulated a policy for determining material subsidiaries in terms of the Listing Regulations. This Policy has been posted on the website of the Company at the web link: https://investor.thyrocare.com/policies-5/
(f)	Web link where policy on dealing with related party transactions;	The Board has approved a policy for Related Party Transactions which has been uploaded on the Company's website viz https://investor.thyrocare.com/
(g)	Disclosure of commodity price risks and commodity hedging activities.	Not applicable, as the Company is not dealing with any 'commodities'. The Company has foreign exchange exposure but it is not of a significant value.
(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 with this report is annexed as annexure-I.
(j)	Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:	During the financial year under review, there has been no occasion where the Board has not accepted any recommendation of any of the Committees.
(k)	Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part.	As disclosed in the Directors' report
(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
(m)	Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.	Neither the Company nor its subsidiary have granted any Loans or advances in the nature of Loans to firms/ companies in which directors are interested in terms of provisions of Section 184 of the Companies Act, 2013.
(n)	Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries	Nueclear Healthcare Limited is the material subsidiary of the Company. The details of Nueclear Healthcare Limited are as under: **Date of incorporate:** January 31, 2011 **Place of incorporation:** Mumbai, India **Name of the statutory auditor:** M/S. MSKA & Associates **Date of Appointment/ Re-appointment of Statutory Auditor:** April 01, 2021
(o)	Terms and conditions of appointment of Independent Directors	Terms and conditions of appointment/re-appointment of IDs are available on the Company's website https://investor.thyrocare.com/policies-13/
(p)	Code of Conduct	The Board has laid down code of conduct for all Board Members and Senior Managerial Personnel of the Company. The Code of Conduct is available on the website of the Company at https://investor.thyrocare.com/wp-content/uploads/2023/06/Code-of-conduct-1-2.pdf
		The Company has received declarations from all members of the Board and Senior Management Personnel that there were no material, financial and commercial transactions, in which they have personal interest that may have a potential conflict with the interest of the Company at large and declaration signed by the Managing Director that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct applicable to board of directors and senior management, is annexed as annexure-II.

(q)	Accounting treatment	The financial statements of the Company for financial year 2022-23 have been prepared in accordance with the applicable accounting principles in India and the Indian accounting standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the rules made thereunder.
(r)	Code of Fair Disclosure of Unpublished Price Sensitive Information and maintenance of structured digital database	In order to restrict communication of Unpublished Price Sensitive Information (UPSI), the Company has adopted Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015. The said Code is available on the website of the Company at the Web https://investor.thyrocare.com/ The Company maintains a structured digital database (SDD) internally, which contains the nature of Unpublished Price Sensitive Information (UPSI) shared, along with the date, time, and persons with whom UPSI is shared. The SDD software is non-temperable.

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

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

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

Discretionary requirements would be adopted as and when felt appropriate.

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

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

14). Dividend Distribution Policy

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

15). Policy on Preservation of Documents and Archival Policy

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

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

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

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

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

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

Place: Navi Mumbai
Date: July 14, 2023

Rahul Guha
Managing Director and
Chief Executive Officer
DIN: 09588432

Dharmil Sheth
Director
DIN: 06999772

Managing Director / Chief Financial Officer (CFO) certification

a) We, Mr. Rahul Guha, Managing Director and Chief Executive Officer, and Mr. Sachin Salvi, Chief Financial Officer, 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.

	Sachin Salvi	**Rahul Guha**
Place: Navi Mumbai	Chief Financial Officer	Managing Director and Chief Financial Officer
Date: May 23, 2023		

Annexure-I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Members of
Thyrocare Technologies Limited,
D-37/1, TTC Industrial Area, MIDC, Turbhe,
Navi Mumbai – 400703.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Thyrocare Technologies Limited having CIN:L85110MH2000PLC123882 and having registered office at D-37/1, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai – 400 703 (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company, as stated below, for the Financial Year ending on 31st March, 2023, 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. G.S. Hegde	00157676	21/08/2014
2	Dr. Neetin Desai	02622364	20/09/2014
3	Mr. Hardik Dedhia	06660799	02/09/2021
4	Dr. Indumati Gopinathan	06779331	12/08/2017
5	Mr. Vishwas Kulkarni	06953750	21/08/2014
6	Mr. Dharmil Sheth	06999772	02/09/2021
7	Mr. Dhaval Shah	07485688	06/10/2021
8	Mr. Rahul Guha	09588432	04/05/2022

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: F002969E000349788

Place: Chennai
Date: May 23, 2023

Annexure-II

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

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

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

Rahul Guha
Managing Director and Chief Executive Officer
DIN: 09588432

Place: Navi Mumbai
Date: May 23, 2023

Annexure-III

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

To the Members of
THYROCARE TECHNOLOGIES LIMITED

We have examined the compliance of Corporate Governance by **THYROCARE TECHNOLOGIES LIMITED**, for the year ended 31st March 2023, as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

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

For V Suresh Associates
Practising Company Secretaries

V Suresh
Senior Partner
FCS No. 2969
C.P.No. 6032
Peer Review Cert. No.:667/2020
UDIN: F002969E000349801

Place: Chennai
Date: May 23, 2023

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A- GENERAL DISCLOSURES

I. Details of the Company

1. **Corporate Identity Number (CIN) of the Listed Entity:** L85110MH2000PLC123882
2. **Name of the listed entity:** Thyrocare Technologies Limited
3. **Year of incorporation:** 2000
4. **Registered Office Address:** D-37/1, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai-400703.
5. **Corporate Address:** D-37/3, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai-400703.
6. **E-mail:** investor_relations@thyrocare.com
7. **Telephone:** 0124-2290427/28
8. **Website:** www.thyrocare.com
9. **Financial year for which reporting is being done:** April 2022- March 2023 (FY 2022-23)
10. **Name of the Stock Exchange(s) where shares are listed:** National Stock Exchange of India Limited and BSE Limited
11. **Paid-up Capital:** ₹ 52,93,00,430/-
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:**

    Name: Ramjee Dorai
    Designation: Company Secretary and Compliance Officer
    Telephone No: 022-27622762
    E-mail: ramjee.d@thyrocare.com

13. **Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)**

    The disclosures under this report are made on standalone basis, However, Nueclear Healthcare Limited participates in the BRSR initiatives of the Company by adhering to the basic principles and practices of the Parent company, to the extent applicable

II. Product/ Services

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

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

15. **Products/Services sold by the entity (accounting for 90% of the entity's turnover):**

S.no.	Product/Service	NIC Code	% of total turnover contributed
1	Independent Diagnostics Laboratories	869	98.89%
2	Point of Care Testing devices and strips	325	1.11%

III. Operations

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

Location	Number of plants	Number of offices / labs	Total
National	Not Applicable, as the company is in the business of providing diagnostic services.	31 (including 3 COVID labs)	31
International		0	0

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	26 States & 6 Union Territories
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

c. A brief on type of customers

The Company's customers include individual patients, other healthcare practitioners, hospitals and corporate customers.

IV. Employees

18. Details as on 31st March 2023:

a. Employees and workers

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent employees (D)	1645	1264	77%	381	23%
2.	Other than permanent employees (E)	0	0	0%	0	0%
3.	Total employees (D+E)	1645	1264	77%	381	23%
4.	Permanent workers (F)	0	0	0	0	0
5.	Other than permanent workers (G)	0	0	0	0	0
6.	Total Workers (F+G)	0	0	0	0	0

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently Abled Employees						
1.	Permanent (D)	3	3	100%	0	0
2.	Other than permanent (E)	0	0	0%	0	0
3.	Total employees (D+E)	3	3	100%	0	0
Differently abled workers						
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)	-	-	-	-	-
6.	Total Workers (F+G)	-	-	-	-	-

19. Participation/ Inclusion/ Representation of women

	Total (A)	Number of Female (B)	Percentage (B/A)
Board of Directors	8	1	12.5
Key Management Personnel	3	0	0

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

	FY 2022-23			FY 2021-22			FY 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	43.07%	59.26%	47.30%	43.58%	57.79%	47.84%	59.26%	47.30%	43.58%
Permanent workers	-	-	-	-	-	-	-	-	-

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Docon Technologies Private Limited	Holding	71.14	No
2	Nueclear Healthcare Limited	Subsidiary	100	Yes*
3	Pulse Hitech Health Services (Ghatkopar) LLP	Subsidiary	51	No
4	Equinox Labs Private Limited	Associate	30	No

** Nueclear Healthcare Limited participates in the BRSR initiatives of the Company by following the basic principles and practices of the Parent company, to the extent applicable.*

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/No): Yes

(ii) Turnover (in ₹): 4,86,46,35,303/-

(iii) Net worth (in ₹): 5,20,75,89,261/-

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	Current FY 2022-23			Previous FY 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints pending resolution at close of the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	There weren't any complaints / grievances received from any specific community					
Investors (other than shareholders)	Yes, The Company has setup an investor grievance mechanism to respond to investor grievances in a timely and appropriate manner. The investor grievances and action taken are also reviewed. Investors can reach out to the Company Secretary at https://investor.thyrocare.com/investor-contacts/	0	0	NA	0	0	NA
Shareholders	Shareholders, for any of their grievances can reach out to the Company Secretary at https://investor.thyrocare.com/investor-contacts/	3	0	NA	4	0	NA

Stakeholder group from whom complaint is received	Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	Current FY 2022-23			Previous FY 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints pending resolution at close of the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes, the Company has an automated Grievance Redressal Mechanism for reporting and ensuring effective redressal of employee grievances. This is inbuilt in the HR tool named as Darwinbox, wherein any employee can raise and seek redressal of grievance. The grievances are reported to HR directly. There is also a vigil mechanism in place to report serious grievances and inappropriate action by any other employee/executive/ director. The Internal Complainants Committee has also been constituted to look into complaints of sexual harassment, if any.	0	0	NA	0	0	NA
Customers	The Company has not implemented a formal Grievance Redressal Policy, however, customers can submit their complaints to the Company through following channels: 1) By writing an email to complaints@thyrocare.com; 2) By calling on the helpline numbers at 022 30900000/67123400; and 3) By sending a message through whatsapp on 9870666333. Upon receiving a complaints, a ticket is generated and assigned to the relevant stakeholders group for redressal. Standard Turnaround Time (TAT) for closure a ticket is 24 to 48 hours. The escalation matrix for complaint redressal is as follows: Level1: redressals@thyrocare.com; Level2: gm.redressals@thyrocare.com After a complaint has been resolved, customers are requested to provide feedback on their satisfaction/ dissatisfaction regarding the compliant redressal through email. If a customer selects "Not-satisfied", the ticket is re-opened and entire process will be followed again.	4929	16*	16 tickets were pending due to pending sample recollection and customer's consent for sample recollection by the end of financial year on March 31, 2023	4266	31**	31 tickets were pending due to pending sample recollection and customer's consent for sample recollection by the end of financial year on March 31, 2022

Stakeholder group from whom complaint is received	Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	Current FY 2022-23			Previous FY 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints pending resolution at close of the year	Number of complaints pending resolution at close of the year	Remarks
Value Chain Partners	The Company has not implemented a formal Grievance Redressal Policy, however, Value Chain Partners can raise concerns via email, post, telephone, or courier. (Email- support@thyrocare.com, WhatsApp- 8422888222, Phone - 022 38002350). Value chain partners of the Company comprises of sample collection centers across India.	19858	24*	The Company has introduced ticket based complaint system in FY 22-23 which helped in increasing efficiency for compliant redressal. 24 complaints were pending as on March 31, 2023 on account of confirmation awaited from the clients and their customer's for sample recollection.	-	-	The Company has not developed a formal compliant recording mechanism for its value chain partners during FY 2021-22. However, such grievances were generally reported through the employees/ department with whom they co-ordinate during FY 2021-22
Others (please specify)	-	-	-	-	-	-	-

**All complaints are closed as on April 15, 2023*
*** All complaints are closed as on April 20, 2022*

24. Overview of the entity's material responsible business conduct issues.

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Competition	Risk	Threat to market share	Market research to stay updated on competitors' activities, customer service, branding	
2.	Alternate Energy & Environment Conservation- Solar panels	Opportunity	Provide a renewable, sustainable and cost-effective source of energy	-	NA

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Financial Risk	Risk	Market risk, credit risk, Operational risk, Liquidity risk	Risk management strategies, diversifying investments, maintaining financial reserves, securing insurance coverage and conducting regular audits and assessments	Financial losses, increased borrowing costs or reduced liquidity
4.	Cyber Security	Risk	Cyber threat as data volumes grow	Implementing robust cybersecurity measures, such as firewalls, encryption, regular security audits, employee training on best practices and incident response plans	Financial losses, legal liabilities, reputational damage, and potential regulatory fines
5.	Human Resource	Risk/ Opportunity	Attract & retain key talent and health, safety & well-being of human resource	Competitive compensation and providing professional development opportunities, fostering a positive work environment, and prioritizing employee health and safety	Attracting and retaining key talent or addressing health and safety issues may result in increased recruitment and training costs, reduced productivity

SECTION B- MANAGEMENT AND PROCESS DISCLOSURES

P1 - Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

P2 - Businesses should provide goods and services in a manner that is sustainable and safe

P3 - Businesses should respect and promote the well-being of all employees, including those in their value chains.

P4 - Businesses should respect the interests of and be responsive to all its stakeholders.

P5 - Businesses should respect and promote human rights

P6 - Businesses should respect and make efforts to protect and restore the environment.

P7 - Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

P8 - Businesses should promote inclusive growth and equitable development.

P9 - Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1.	**a.**	**Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)**	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b.	**Has the policy been approved by the Board? (Yes/No)**	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c.	**Web Link of the Policies, if available**	Investor Relations (thyrocare.com)								
2.	**Whether the entity has translated the policy into procedures. (Yes / No)**		Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	**Do the enlisted policies extend to your value chain partners? (Yes/No)**		The Company encourages adoption of Business responsibility initiatives by its Business Associates and value chain partners to the extent feasible.								
4.	**Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**		NA								

Disclosure Questions	P1 P2 P3 P4 P5 P6 P7 P8 P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is committed to implementing the course of action envisioned under the 9 principles defined in the National Voluntary Guidelines on Social, Environmental & Economic Responsibilities of Business which is issued by the Ministry of Corporate Affair.
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	The Company will continue to track its performance against the said principle(s) and take mandatory actions whenever needed.
Governance, leadership and oversight	

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

The ESG (Environmental, Social, and Governance) paradigm is of paramount importance, given the industry in which our company operates. We recognize the need to thrive within our immediate environment in which we operate responsibly by implementing sustainable practices.

Since its inception, our company has persistently launched various initiatives to amplify ESG-based practices and make successful headways in various verticals. Till date, key issues have been successfully addressed, including proper disposal and treatment of bio-medical waste, water conservation by implementing water-saving reducers, transitioning to e-billing to reduce paper usage and adoption of solar panels.

The Company has invested in Effluent treatment plants for its labs and Sewage treatment plants at its Head office to ensure both the lab waste water as well the general waste water is adequately treated before its discarded through the drain lines.

The Company also plans to invest in the organic waste compost plants to treat and reuse its dry and wet general waste.

Additionally, majority of the communications, messaging and announcements to our channel partners is now being done digitally instead of using traditional physical collaterals.

Our company is cognizant of its ethical responsibilities as a corporate citizen and continuously acts in adherence to moral principles**.**

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Rahul Guha, Managing Director and Chief Executive Officer (Executive Director) DIN: 09588432 Tel: 022-2762 2762 Email Id: investor_relations@thyrocare.com
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Implementation of the Policy would be governed by the Corporate Social Responsibility Committee headed by an Independent Director.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	No																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	No																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

	P1	P2	P3	P4	P5	P6	P7	P8	P9
	N	**N**	**N**	**N**	**N**	**N**	**N**	**N**	**N**

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

The entity does not consider the Principles material to its business (Yes/No)	Not applicable
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	
It is planned to be done in the next financial year (Yes/No)	
Any other reason (please specify)	

SECTION C- PRINCIPAL WISE PERFORMANCE DISLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable

Essential Indicators

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 its 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(ies). 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 on the Company's website.

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Familiarization programs	100%
Key Managerial Personnel	1	Code of conduct/ Behavioural	100%
Employees other than BoDs and KMPs	54	Basic Safety Training	100 %
Workers	NA	NA	NA

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year:

Monetary					
	NGRBC Principle	Name of the Regulatory/ enforcement agencies/ judicial institutions	Amount (in INR.)	Brief of Case	Has an appeal been preferred? (yes/ No)
Penalty/ Fine	NIL	-	-	-	-
Settlement	NIL	-	-	-	-
Compounding Fee	NIL	-	-	-	-
Non-Monetary					
Imprisonment	NIL	-	-	-	-
Punishment	NIL	-	-	-	-

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

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
N.A.	N.A.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy:

Thyrocare's code of conduct contains guidelines on anti-bribery and anti-corruption. The policy is available on the company's website at https://investor.thyrocare.com/wp-content/uploads/2023/01/Code-of-conduct-1.pdf

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

	Current Financial Year 2022-23	Previous Financial Year 2021-22
Directors	None	None
Key Managerial Personnel (KMPs)	None	None
Employees	None	None
Workers	N.A.	N.A.

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

	Current Financial Year 2022-23		Previous Financial Year 2021- 22	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	None	-	None	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	None	-	None	-

7. **Provide details of any corrective action taken or underway on issues related to incide / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest –** Not applicable

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year**

Total number of awareness programmes held	Topics/ Principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
As of now, the Company has not conducted any awareness programs for value chain partners as the policies apply only to the Company as of now. However, the Company shall strive to initiate the awareness program going forward based on materiality.		

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

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

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

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 specimens collected from all over India and sent by using an innovative air-cargo system, and giving results within a reasonable turnaround time, by employing the latest technologies, and fully computerised testing process, Thyrocare is able to remain at par with industry 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 in the industry.

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	Current Financial Year (2022-2023)	Previous Financial Year (2021-2022)	Details of improvements in environmental and social impacts
R&D			
Capex	3.36%	16.4%	Investments in Solar panels, Effluent treatment plants, Sewage treatment plants and Autoclave at various labs

2. i. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   Yes, the Company is committed towards sustainable business practices and hence, while onboarding any supply chain partners, the Company evaluates the partners on the basis of their commitment towards social and environmental parameters like, child labour, human rights and environment safety. The Company also prefers doing business with supply chain partners who are committed towards environmental safety standards.

   ii. **If yes, what percentage of inputs were sourced sustainably?**

   The value / percentage of inputs sourced sustainably, is not tracked by the Company at present.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life,

Since the Company is in the business of providing diagnostic services, recycling or reusing products after they have served their purpose is not applicable. However, the Company has agreements with authorised vendors for the secure and timely disposal of biomedical waste created during the collection and testing of samples.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same

Not applicable.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	Product /Service % of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
None					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
None		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	whad or re-used input material to total material	
	Current Financial Year (2021-2022)	Previous Financial Year (2021-2022)
The Company is into the business of providing diagnostic services and hence it is not applicable.		

4. Of the products and packaging reclaimed at end of life of products, amount (in tonnes) reused, recycled, and safely disposed, as per the following format:

	Current Financial Year (2022-2023)			Previous Financial Year (2021-2022)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	237.4 T	NA	NA	241.9 T	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	175.3 T	NA	NA	112.6 T
Other waste	NA	NA	NA	NA	NA	NA

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

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 numerous 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 has also introduced Employees Stock Option Scheme whereby shares equivalent to about 1% of the Company's paid up capital would be offered, over a period of time to all the eligible employees 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 eight years. Thyrocare takes utmost care of its employees' safety & wellbeing. Strong norms & guidelines were set to ensure that employees are safe while in office & on field – Proper safety measures, such as the use of appropriate PPE including gloves, masks, and other necessary equipment, are strictly followed while handling and testing of patients' samples.

1. a. **Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance*		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	1264	1264	100%	-	-	NA	NA	1264	100%	NA	NA
Female	381	381	100%	-	-	381	100%	NA	NA	NA	NA
Total	**1646**	**1646**	**100%**	**-**	**-**	**381**	**100%**	**1264**	**100%**	**NA**	**NA**
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

**The accident policy is taken for phlebotomists and Runners involved in sample logistics.*

b. **Details of measures for the well-being of workers: Not Applicable**

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other than Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

2. **Details of retirement benefits, for Current Financial Year and Previous Financial Year.**

Benefits	Current Financial Year 2022-23			Previous Financial Year 2021-22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Y	100%	NA	Y
Gratuity	100%	NA	Y*	100%	NA	Y
ESI	46%	NA	Y	74%	NA	Y

**All eligible employees have been paid gratuity.*

3. Accessibility of workplaces- Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company continues to strive to develop an inclusive environment for its entire workforce and does not differentiate between its employees basis physical capabilities. In that direction, the Company has made its offices accessible to persons with disabilities, wherever possible. Some of the initiatives taken by the Company towards this are as under:

- Increasing door width
- Hand grabs in restrooms
- Fire exist signs
- Ramps
- lift, etc

Further our organization does not discriminate based on physical ability for onboarding employees/workers and has an inclusive environment for persons with disabilities.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy:

The Company's code of conduct emphasizes providing equal opportunities for employees at all levels and prohibits the discrimination or harassment. The policy is available on the Company's website at https://investor.thyrocare.com/wp-content/uploads/2023/06/Code-of-conduct-1-2.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	-	-
Female	100%	100%	-	-
Total	100%	100%	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	N.A.
Other than Permanent Workers	N.A.
Permanent Employees	Yes, the Company has an automated Grievance Redressal Mechanism for reporting and ensuring effective redressal of any kind of employee grievances. This is inbuilt in the HR tool, wherein any employee can raise and seek redressal for any of his/her grievance. The grievances are reported to HR directly and the suitable matrix is followed for resolution of each grievance.
Other than Permanent Employees	-

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

There is no employee association recognized by the Company

Category	Current Financial Year 2022-23			Previous Financial Year 2021-22		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employee						
Male	1306	0	0	1466	0	0
Female	407	0	0	575	0	0
Total Permanent Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	Current Financial Year 2022-23					Previous Financial Year 2021-22				
	Total (A)	On Health and safety measures		On Skill Upgradation		Total (D)	On Health and safety measures		On Skill Upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	1264	553	42%	344	26%	1466	601	41%	337	23%
Female	381	130	32%	65	16%	575	207	36%	63	11%
Total	1645	683	40%	409	24%	2041	808	39%	400	19%
Workers										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0

9. Details of performance and career development reviews of employees and worker:

Category	Current Financial Year 2022-23			Previous Financial Year 2021-22		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1264	1264	100%	1466	1466	100%
Female	381	381	100%	575	575	100%
Total	**1645**	**1645**	**100%**	**2041**	**2041**	**100%**
Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, Occupational Health and Safety management system has been implemented by the Company. Following are some key practices that have been carried out:

- Monthly inspection of labs of the Company has been conducted.
- All the labs are under the Fire Annual Maintenance which includes maintenance and servicing of fire equipment's on the premises
- Mock drill trainings are conducted every six months.
- Safety induction training is given to the new joinees.
- Personal Protection Equipment kits are provided to the employees deployed at labs, members of maintenance team and also for the ground staff.
- Daily inspection round in labs is carried out by the Housekeeping Incharge, Canteen Incharge and also by Maintenance team.
- Segregation of bio-medical waste is ensured as per the regulatory norms prescribed.
- First Aid boxes are available at suitable places which is regularly monitored and refilled.
- Regular Health and Wellness Camps are undertaken for employees.
- Monthly Safety training is given to the employees on the various safety topics such as: chemical handling, manual handling of Materials & equipment's, electrical safety, first aid measures & Cardiopulmonary resuscitation (CPR).

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Following are the processes followed by the Company for identification of work-related hazards:

- Programs and procedures are developed to identify the risks and hazards. The procedures are reviewed and updated regularly on the basis of any amendments to the applicable laws and regulations.
- Monitoring progress through periodic evaluations.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, eligible employees undergo regular training to identify the hazards and learn how to mitigate the risks in accordance with the programs and procedures developed. If a hazardous incident occurs, reporting matrix is followed to report the incident.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, there is a proactive health and well-being initiative that takes care of the overall physical and mental well-being of employees. Additionally, the Company has ensured that all eligible employees are covered by ESIC insurance (Employee's State Insurance Corporation). Further, all employees are covered for medical claims. Diagnostic tests are made available at discounted rate to our employees.

11. Details of safety related incidents, in the following format:

Safety Incidents/ Number	Category	Current Financial Year 2022-23	Previous Financial Year 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	-	-
Total recordable work-related injuries	Employees	0	0
	Workers	-	-
Number of fatalities	Employees	0	0
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	-	111

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Following are the measures undertaken by the Company to ensure a safe and healthy workplace:

- Implementation of safety policies and safe operating procedure (SOP) across the organization.
- Conducting safety trainings and fire evacuation drills at regular intervals.
- Provision of Personal Protective Equipment Kits (PPE Kits) to staff including Hand gloves, Mask, Lab coats, goggles wherever it is required.
- Providing vaccination to all employees in Labs.
- Signages have been installed at sensitive areas for the benefit of the employees.
- Disinfection process is followed in labs regularly
- 20 labs have received NABL accreditation and these labs also adhere to NABL standards.
- Segregation and disposal of bio-degradable waste in accordance with applicable laws.

13. Number of Complaints on the following made by employees and workers:

	Current Financial Year 2022-23			Previous Financial Year 2021- 22		
	Filed	Pending Resolution at end of year	Remark	Filed	Pending Resolution at end of year	Remark
Working Conditions	0	0	0	0	0	-
Health and Safety	0	0	0	0	0	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

Note: Periodic internal audits of laboratories are conducted by internal teams. Further, accreditation bodies such as NABL (National Accreditation Board for Testing and Calibration Laboratories) evaluate the labs' working conditions and health and safety practices as part of their accreditation process

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

All incidents are investigated to identify any gaps and make recommendations for system or process improvement. The objective is to learn and prevent recurring shortcomings. The recommendations are implemented in a time bound manner. Dissemination of safety related information and training is ensured to prevent recurrence. To ensure the effectiveness of all safety system components and activities, both internal and external audits are carried out as per details provided in the description of Safety Management System. Strict monitoring of the audit recommendations is carried out at various levels. Guidelines on compliance with these recommendations have been implemented across all divisions.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

Yes, the company has taken term insurance for all employees.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The Company ensures that statutory dues as applicable to the transactions within its remit are deducted and deposited in accordance with extant regulations. These processes are regularly reviewed as part of both internal and statutory audit.

3. **Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total Number of affected employees/ workers		No. of employees/ workers that are rehabilitated or whose family member have been placed in suitable employment	
	FY 2022-23	FY 2021- 22	FY 2022-23	FY 2021- 22
Employees	0	0	0	0
Workers	-	-	-	-

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No):**

Yes The company provides transition programs to facilitate continued employability and management of career ends resulting from retirement or termination of employment, by providing professional counseling helpline, which employee can access for guidance and support during their transition period. This helpline is designated to assist employee in navigating career challenges, exploring new opportunities and addressing any concern or challenges they may encounter during the retirement or termination process.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	As of now, the Company does not have a process to cover assessment of value chain partners on these parameters. However, the Company shall strive to initiate the assessment program going forward based on materiality.
Working Conditions	

6. **Provide details of any corrective actions taken or underway to address significant risks /concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

No corrective action plan has been necessitated on the above-mentioned parameters. However, in case any such risks/ concerns are observed, the Company may provide a reasonable timeframe for compliance to value chain partners. On a case-to-case basis, the Company may evaluate the respective risks/ concerns and may call for a corrective action plan from the value chain partners.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The modern concept of corporate governance is to take care of welfare of not only the shareholders, but all the stake-holders and the overall community 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. Our approach towards responsible and sustainable business practice involves assessing the level of influence and impact of various stakeholder groups on the Company considering the vision and mission statement of the Company.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors & Shareholders	No	We interact with our shareholders, potential investors and research analysts through investor meetings/ calls, conferences, earnings call, investor events, e-mail, press releases, stock exchange intimations, investor presentations and annual reports.	Monthly/Quarterly/Half yearly/Yearly	Interacting with investors and shareholders increases transparency and accountability and helps them to take an informed decision to invest in our Company. The key areas of engagement includes an update on the business and financial performance, Company's strategy and growth levers, potential opportunities and risks, material events which may have a positive or negative impact on the performance of the Company
Employees	No	By way of digital as well as physical channels of communication including e-mails, townhalls, newsletters, pulse surveys for employee feedback, redressal, training programmes for personal and professional growth.	Weekly/Monthly	Promoting transparency fostering a positive workplace culture improving diversity and inclusion. Providing learning opportunities to the employees to upgrade their skills.
Customers	No	Phone calls, email, live chat, social media, SMS, Newspaper, Pamphlets, Website, in peron meetings.	Monthly/Quarterly/Half yearly/Yearly	To improve customer satisfaction, increase customer loyalty, increase sales, promoting various schemes.
Vendors	No	Digital Meetings / In person meetings	Frequent and need based	Our regular updates to businesses encompass information about performance feedback, as well as any updates regarding changes in regulations related to supplies and services.
Govt/ Regulatory Authorities	No	Interactions with authorities take place through e-mails, meetings, submissions, etc. as required	Need-based	Our interaction with official authorities serves multiple purposes. When engaging with regulatory authorities, our goal is to meet our obligations and advance our core business activities, in accordance with the highest standards of compliance and governance. Our engagement with policy makers is focused on gaining a deeper understanding of and participating in discussions about issues relevant to the industry.
Communities	No	Meetings, digital channels	Frequent and need based	Developmental / Educational needs as part of the Company's CSR obligation.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The CSR committee generally conducts initial consultations on ESG through functional heads, while the relevant functional head or executive team is responsible for consulting with the respective stakeholder group. The discussions are then taken up at the Board meetings in accordance with the criticality of the matter.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes. Stakeholder consultation is key to identification of areas of improvement in corporate ESG efforts.

   For example: (i) While undertaking CSR activities, stakeholder consultation & feedback is taken. (ii) Thyrocare continuously undertakes measures to improve its services like reducing turnaround time, ensuring accurate test report delivery, modified its tagline to accurately represent the business and services provided by the Company and more.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   We have taken several steps to fulfill our Corporate Social Responsibility (CSR) obligations. These initiatives include providing education to underprivileged individuals, organizing a women's health conference focused on cancer and thyroid disorders, for marginalized sections of communities.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

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 its activities or business relationships do not cause any adverse impact on any community.

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1645	954	58%	2041	1299	63%
Other than permanent	-	-	-	-	-	-
Total Employees	**1645**	**954**	**58%**	**2041**	**1299**	**63%**
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
Total Employees	**-**	**-**	**-**	**-**	**-**	**-**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2022-23 Current Financial Year					FY 2021-22 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	1306	0	0	1306	100%	1466	0	0	1466	100%
Female	407	0	0	407	100%	575	0	0	575	100%

Category	FY 2022-23 Current Financial Year					FY 2021-22 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	1	3,18,01,079	0	-
Key Managerial Personnel**	2	60,04,064	0	-
Employees other than BoD and KMP	1306	2,64,680	407	2,59,803
Workers	-	-	-	-

** BoD represents data for Managing Director and CEO only since rest of the BoD consists Non-Executive Directors*

***Key Managerial Personnel include CFO and Company Secretary.*

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues:

The Company has an automated Grievance Redressal Mechanism for reporting and ensuring effective redressal of any type grievances by the employees. This is inbuilt in the HR tool named as Darwinbox, wherein any employee can raise and seek redressal of grievance. The grievances are reported to HR directly.

6. Number of Complaints on the following made by employees and workers:

	Current Financial Year 2022-23			Previous Financial Year 2021-22		
	Filed during the year	Pending resolution at end of year	Remark	Filed during the year	Pending resolution at end of year	Remark
Sexual Harassment	0	0	0	0	0	0
Discrimination at workplace	0	0	0	0	0	0
Child Labour	0	0	0	0	0	0
Forced Labour/ Involuntary Labour	0	0	0	0	0	0
Wages	0	0	0	0	0	0
Other human rights related issues	0	0	0	0	0	0

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has implemented a Whistle Blower policy which allows employees to report to any improper activities that may lead to violation of laws, rules, regulation or breach of code of conduct including misuse of price sensitive information, to the competent authority or Chairperson of the Audit Committee. As per Whistle Blower Policy, the Company ensure the protection of complaints, and if required, the investigation is to be conducted in a confidential manner, ensuring the protection of the complainant and safeguarding against any retaliation. The contact details of the Chairperson of Audit

Committee have been provided in the Company's website for information of the employees. Additionally, the company has established an internal complaints committee and mechanism for redressal of a complaint related to sexual harassment under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company provides training/awareness session for all employees relating to all policies and regulations including those related to prevention of sexual harassment, prevention of child labour etc.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	No case was reported during financial year 2022-23. The Company's systems have inbuilt checks to prevent any hiring of employee who is less than 18 years of age.
Forced/involuntary labour	No case was reported during financial year 2022-23.
Sexual harassment	All cases of sexual harassment are handled by the respective committees and the reports are submitted to the management. The annual report of the Company published each year has the details on the cases, if any, received and their redressal.
Discrimination at workplace	No case was reported during financial year 2022-23.
Wages	No case was reported during financial year 2022-23. Additionally, the compliance of minimum wage requirement is audited by the Statutory as well as the Internal auditors.
Others – please specify	

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not applicable

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

The Company has defined process for addressing grievances relating to any right of the employees, which it believes is currently working properly. The Company may relook at its processes in future, should the circumstances/particulars of a case calls for.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The Company has not conducted any Human Rights due-diligence for the financial year ended March 31, 2023. However, the Company may consider doing the same in the current financial year, depending on circumstances/instances/materiality.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	As of now, the Company does not have a process to cover assessment of value chain partners on these parameters. However, the Company shall strive to initiate the assessment program going forward.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable, since there were no cases observed on the above

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

Thyrocare is fully aware that protecting the environment around us is of vital importance for our well being. Any damage to the environment 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 impact on the environment.

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

(in joules)

Parameter	FY 2022-23	FY 2021-22
Total electricity consumption (A)	2.28	2.08
Total fuel consumption (B)	1.99	1.75
Energy consumption through other sources (C)	1.84	1.75
Total energy consumption (A+B+C)	6.11	5.58
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	1.1095	1.0132
Energy intensity per rupee of turnover in Gigajoules (GJ)/ INR Million	-	-
Whether any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	NO	NO

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	34178	33518
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres)	34178	33518
Total volume of water consumption (in kilolitres)	34178	33518
Water intensity per rupee of turnover (Water consumed / turnover) (KL per rupee)	7.42	6.08

4. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation**

The Company has installed Sewage Treatment Plant at its corporate office. This plant effectively treats the wastewater generated on-site and the treated (recycled) wastewater is being used for day to day purposes such as toilet flush. Additionally, all the labs within the Company have their own effluent treatment plants installed to ensure proper treatment of wastewater before it is discharged from the labs.

5. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2022-23	FY 2021-22
NOx	NA	NA	NA
SOx (Kg/Day)	NA	NA	NA
Particulate matter (PM) (PPM)	NA	NA	NA
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – ODS	NA	NA	NA

Note: Being in the service industry, the Company's only source of air emissions is the use of diesel generators at 25 labs and office units. All of these generators are regularly maintained and operate within permissible emission limits.

6. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:**

Parameter	Please specify unit	Current Financial Year 2022-23	Previous Financial Year 2021- 22
Total Scope 1 Emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	NA	NA	NA
Total Scope 2 Emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	NA	NA	NA
Total Scope 1 and Scope 2 emissions per rupee of turnover	NA	NA	NA
Total Scope 1 and Scope 2 emission intensity (optional)- the relevant metric may be selected by the entity	NA	NA	NA

Note: The Company operates in the service sector, hence the likelihood that it will emit GHGs is either negligible or non existent.

7. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

No, the Company operates in the service sector, the likelihood that it will emit GHGs is very low or non existent.

8. **Provide details related to waste management by the entity, in the following format:**

Parameter	Current FY 2022-23	Previous FY 2021-22
Total Waste generated (in tonnes)		
Plastic waste (A)	237.4 T	241.9 T
E-waste (B)	NA	NA
Bio-medical waste (C)	175.3 T	112.6 T
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NA	NA
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	NA	NA
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	NA	NA
Total (A+B + C + D + E + F + G + H)	**412.7882 T**	**354.53034 T**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in tonnes)		
Category of waste (Add columns, if necessary)	NA	NA
(i) Recycled	237.4 T	241.9 T
(ii) Re-used	NA	NA
(iii) Other recovery operations	NA	NA
Total	**NA**	**NA**
For each category of waste generated, total waste disposed by nature of disposal method (in tonnes)		
Category of waste (Add columns, if necessary)		
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA

Parameter	Current FY 2022-23	Previous FY 2021-22
(iii) Other disposal operations		
i.e. handing over of bio medical waste to authorised service provider for further processing	175.3 T	112.6 T
Recycling of plastic waste by third party	237.4 T	241.9 T
Total	**412.78 T**	**354.53 T**

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes:

The waste is segregated as per the following codes:

- Red
- Yellow
- Blue
- Black.

Afterwards, Red and Yellow wastes are then pre-treated (using autoclave).

The bio-medical wastes produced in the laboratory are handed over to the State Pollution Control Board for recycling or safe disposal in accordance with the provisions of the Bio-Medical Waste Management Rules 2016. The Company has formulated Standard Operating Procedures for waste management, to ensure proper separation, handling, storage and transportation of bio-medical wastes.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Yes/No) If "No", the reasons thereof and corrective action taken, if any.
None of our labs or offices are located in ecologically sensitive sites.			

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief of the project	EIA Notification No.	Date	Whether conducted by independent agency (Yes/No)	Results communicated in public domain (Yes/ No)	Relevant Web-link
None					

The entity has not conducted any environmental impact assessments. However, we have implemented eco-friendly practices in our labs and our corporate office. This includes the installation of solar panels in three labs and our registered office.

Additionally, 25 labs have ETP installed. We also prioritize employees' training and education on energy and resources conservation methods to ensure reasonable usage.

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/ regulation/ guidelines which is not compliant	Provide details of the non-compliance	Any fines/ penalties/ action taken by regulatory agencies such as pollution control board or by courts	Corrective action taken, if any
None				

Note: The Company follows all the applicable environmental law/ regulations/ guidelines in India.

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	Current FY 2022-23	Previous FY 2021-22
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	1.84	1.75
Total energy consumed from renewable sources (A+B+C)	1.84	1.75
From non-renewable sources		
Total electricity consumption (D)	2.20	2.08
Total fuel consumption (E)	1.99	1.75
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	4.19	3.83

2. Provide the following details related to water discharged:

Parameter	Current Financial Year 2022-23	Previous Financial Year 2021-22
Water discharge by destination and level of treatment (in kilo-litres)		
(i) To Surface Water		
No treatment	0	0
With treatment- please specify level of treatment	0	0
(ii) To Ground Water		
No treatment	0	0
With treatment- please specify level of treatment	0	0
(iii) To Seawater		
No treatment	0	0
With treatment- please specify level of treatment	0	0
(iv) Sent to Third Parties		
No treatment	0	0
With treatment- please specify level of treatment	0	0
(v) Others		
No treatment	0	0
With treatment- please specify level of treatment	0	0
Total water discharged (in kilo-litres)		

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

Each facility/ plant located in areas of water stress, provide the following information:

i. Name of area

ii. Nature of operations

iii. Water withdrawal, consumption, and discharge in the following format:

Parameter	Current Financial Year 2022-23	Previous Financial Year 2021-22
Water withdrawal by source (in kilo litres)		
(i) Surface Water	-	-
(ii) Ground Water	-	-
(iii) Third Party Water	-	-
(iv) Seawater/ Desalinated Water	-	-
(v) Others	-	-

Parameter	Current Financial Year 2022-23	Previous Financial Year 2021-22
Total volume of water withdrawal (in KL)	-	-
Total volume of water consumption (in KL)	-	-
Water intensity per rupee of turnover (water consumed/ turnover)	-	-
Water intensity (optional)- the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in Kilo litres)		
(i) To Surface Water	-	-
No treatment	-	-
With treatment- please specify level of treatment	-	-
(ii) To Ground Water	-	-
No treatment	-	
With treatment- please specify level of treatment	-	-
(iii) Sent to Third Party Water	-	-
No treatment	-	-
With treatment- please specify level of treatment	-	-
(iv) Into Seawater	-	-
No treatment	-	-
With treatment- please specify level of treatment	-	-
(v) Others	-	-
No treatment	-	-
With treatment- please specify level of treatment	-	-

Note: All our labs are in Commercial area and MIDC area.

4. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Please specify unit	Current Financial Year 2022-23	Previous Financial Year 2021- 22
Total Scope 3 Emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	-	-	-
Total Scope 3 emissions per rupee of turnover	-	-	-
Total Scope 3 emission intensity (optional)- the relevant metric may be selected by the entity	-	-	-
Note: The possibility of air emissions being remitted in the atmosphere, considering the business that the Company is in, may arise only on account of the DG (Diesel Generator) sets that the Company uses at its Laboratories. The Company, as a first and during the Financial Year 2022-23 took proactive measures to prevent the release of polluting radiations into atmosphere. The Company also tested all its DG sets having KVA> 100 load from the State Pollution Control Board empaneled agency. The testing reports confirmed that emissions from all DG sets were within the permissible limits.			

5. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities:**

Not applicable

6. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S.No.	Initiative undertaken FY 2022-23	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	STP plant	Our company has installed a Sewage Treatment Plant at the corporate office. The wastewater is treated at the Sewage Treatment Plant, and the cleaned water has been reused.	Reduction in usage of clean water sourced from government bodies.
2	ETP plant	25 labs out of 29 have Effluent Treatment Plant installed. These Effluent Treatment Plant treats the effluent water and then the water has been discharged.	Successful treatment of effluent before discharge by the Company
3	Solar panel	Three labs and registered office have solar panels installed.	This has led to usage of renewable source of energy thereby reducing the reliance of traditional sources of energy.

7. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

The emergency plan ensures safety and well-being of our facility. For fire emergencies, we have installed fire extinguishers, smoke detectors & hydrant systems and conduct regular mock-drill training sessions. Floor Marshals are trained to manage and assist in such situations. Backup DG sets and UPS systems help maintain power supply in case of power outage. We have safety showers, eye wash stations, PPEs, spill kits, and first aid boxes in event of chemical and biological spillage. Medical emergencies are handled by making first aid supplies and doctor consultation available. PA systems, fire extinguishers, first aid supplies, and evacuation plans are in place to manage earthquakes and floods. We ensure the safety and well-being in emergency situations by making adequate arrangements for accommodation, food and medical support.

8. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

As of now, the BRSR principles cover only the Company. The Company shall strive to include its Value Chain Partners to measure and mitigate any potential environmental impact going forward.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

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. a. **Number of affiliations with trade and industry chambers/ associations.**

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry National	National

2. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain (Yes/No)	Frequency of Review by Board	Web Link, if available

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

The Company has not advocated any influence over regulatory processes regarding public policy.

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain (Yes/No)	Frequency of Review by Board	Web Link, if available

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

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. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief detail of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No)	Relevant web-link
None					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of the project for which R&R is ongoing	State	District	No. of project affected families (PAFs)	%of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR.)
None						

3. **Describe the mechanisms to receive and redress grievances of the community.**

Any Community member can raise their concerns on business responsibility and sustainability-related topics by writing a letter addressed to Mr. Rahul Guha, Managing Director and Chief Executive Officer and posting it to below address:
Thyrocare Technologies Limited
D/37-3, TTC Industrial Area, MIDC,
Turbhe, Navi Mumbai - 400 703.

Such concerns will be taken up with concerned departments to initiate necessary actions basis its significance.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	Current FY 2022-23	Previous FY 2021-22
Directly sourced from MSMEs/ small producers	21.55%	16.01%
Sourced directly from within the district and neighboring districts	Company will track and publish this number going forward	

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

Essential Indicators

Thyrocare has always considered the customer as the focal point for all its business decisions and its avowed Mission is to ensure that the highest value is given to the patient at the right time and at the least cost. High productivity, lean operations, able administration and volume-enabled savings have made Thyrocare one of the affordable Clinical Chemistry Laboratory in the nation.

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has not implemented a formal Grievance Redressal Policy; however, customers can make their complaints to the Company through following channels:

1) By writing an email to complaints@thyrocare.com;

2) By making a call to the helpline numbers at 022 30900000/67123400; and

3) By sending a message through whatsapp on 9870666333.

Upon receiving a complaints, the process is initiated and assigned to the relevant stakeholders group for redressal. Standard Turnaround Time (TAT) for closure of any complaint is 24 to 48 hours.

The escalation matrix for complaint redressal is as follows:

Level 1 : redressals@thyrocare.com;

Level 2: gm.redressals@thyrocare.com

After a complaint has been resolved, customers are requested to provide feedback on their satisfaction/dissatisfation with the compliant redressal through email. If a customer selects "Not-satisfied", the complaint is re-opened and entire process will be followed again.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable-
Safe and responsible usage	Not applicable-
Recycling and/or safe disposal	-

The Company offers diagnostic services. It is not in the business of manufacturing/selling products. Hence, being party to the information on environmental and social parameters/safe usage or disposal is not applicable for it.

3. Number of consumer complaints in respect of the following:

	Current FY 2022-23		Remarks	Previous FY 2021-22		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Others	24787	40*		4266	31**	

Note:

** *All complaints were closed as on April 15, 2023*

*** All complaints were closed as on April 20, 2023*

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	208,800	Fasting Not maintained, Not Available Today, Another Time Request
Forced recalls	508	Hand gloves not in spare, Dress-Code Not followed, Not Carried Sanitizer, Mask Adherence compromised

Note: The Company operates in the service sector for provision of diagnostic services, hence as such there are no product recalls. The details of recalls mentioned are related to service related recalls. Voluntary recalls of services are generally on accounts of non-adherence to pre-requisites of tests (eg: fasting), customer requests, etc. Forced recalls are to maintain highest service standards.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has a policy on cyber security and risk related to data privacy, which is available on the Company's website at https://www.thyrocare.com/PrivacyPolicy.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

During the financial year 2022-23, there have not been any material instances of issues relating to advertising, and delivery of essential services, cyber security and data privacy of customers, re-occurrence of instances of product recalls, penalty / action taken by regulatory authorities on safety of products / services.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available)

The information about services offered by the Company can be accessed through the following platforms:

1. Company Website - www.thyrocare.com
2. Thyrocare mobile application which is available both on Google play store and Apple App store
3. Third party associates through with our products/services are sold:
    - 1MG (www.1mg.com/labs)
    - Mfine (App/www.fine.co)
    - Medibuddy (www.medibuddy.in)
    - Book Meri Lab (www.bookmerilab.com)
    - Health care on time (www. healthcareontime.com)
4. By walk-in in any our nearest associated collection centre
5. By calling on our helpline i.e. 022 30900000/67123400 or writing to - customersupport@thyrocare.com / wellness@ thyrocare.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company operates in the sector of providing diagnostic services. Necessary pre-requisites of tests like fasting requirement, type of sample, quantity of sample are communicated to customers before sample collection/at the time of booking.

Informational messages on symptoms of diseases, types of tests and health awareness, etc. are displayed on the social media pages of the Company from time to time.

Details of various healthcare packages are also made available in the Company's website, www.thyrocare.com

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

If an appointment can't be fulfilled or there is a delay in publishing report beyond the TAT, the customer is informed well in advance through a phone call and/or whatsapp communication.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

The requirement of displaying product information on the product over and above what is mandated as per local laws is not applicable as the Company is in the business of providing diagnostic services.

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 at different stages of service delivery:

The Company conducts a satisfaction survey after every transaction with the customer, and the results are analyzed to improve performance.

5. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact

There are no instances of data breach that have been reported during the financial year 2022-23.

b. Percentage of data breaches involving personally identifiable information of customers:

Not applicable.

Independent Auditor's Report

To the Members of Thyrocare Technologies Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Thyrocare Technologies Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, profit and other comprehensive income, 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matter are those matter that, in our professional judgment, were of most significance in

our audit of the standalone financial statements for the year ended March 31, 2023 . 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
Assessment for impairment of investment in the Subsidiary: Refer note 2D and 3H to the accompanying standalone financial statements for accounting policies and note 7A for financial disclosure with respect to carrying value of investment in subsidiary. The Company has investment in a Subsidiary aggregating ₹ 194.67 crores as at March 31, 2023 which is 31.82% of the total assets of the Company and had made provision for impairment of ₹ 44.33 crores till March 31, 2023 (Previous Year of ₹ 44.33 crores). The Company records the investment at cost less accumulated provision for impairment. Changes in business environment could have a significant impact on the valuation of these investment. The investment are tested annually for any triggers for impairment. If triggers are identified, the recoverable amounts of the investment are determined based on value in use, using discounted cash flow technique. If the recoverable amount is lower than the carrying value of the investment, impairment loss is recognised in the statement of Profit and Loss.	**Our audit procedures in respect of this area, among others included:** ▪ Obtained an understanding of the process followed by the Company in respect of performing annual impairment assessment of long-term investment in subsidiary. ▪ Evaluated the design and implementation and tested the operating effectiveness of key internal controls related to the Company's process of assessment of annual impairment of investment. ▪ Assessed the reasonableness of forecasted revenue, corresponding costs and margins for the future years, assumptions such as growth rate, discount rate etc based on our knowledge of the Company's business. ▪ Assessed historical accuracy of the Company's estimates by comparing past forecasts to actual results achieved till date and also the Company's ability to produce accurate long-term forecasts. ▪ Evaluated the requirement of further impairment provision as on March 31,2023, if any based on the valuation report received from the management's expert.

Key Audit Matter	How the matter was addressed in our Audit
The management assesses at each reporting date the existence of impairment indicators for investment in subsidiary. The determination of recoverable amounts of the investment in subsidiary is based on key management assumptions and estimates such as discount rate, terminal growth rate and future revenue and cash flow projections as well as their judgement with respect to the investees' future performance. Due to the materiality of the impairment amount in the context of the standalone financial statements, significant degree of judgement and uncertainty involved in the estimates and key assumptions used as above, this is considered to be an area which requires significant audit focus and accordingly, the matter is determined as a key audit matter.	▪ Involved the Internal experts with specialised skills and knowledge to assist in evaluating the valuation model used and the underlying assumptions. ▪ Evaluated the reasonableness of key 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 market indices and industry specific indices. ▪ Tested data used to develop the estimate for completeness and accuracy. ▪ Performed a sensitivity analysis to evaluate the impact of changes in key assumptions individually or collectively to the recoverable value of the investment. ▪ Assessed and validated the adequacy and appropriateness of the disclosures made by the management as per relevant accounting standards 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.

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 (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 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. i. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

            ii. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

            iii. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (i) and (ii) above, contain any material mis-statement.

v. 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.

vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

3. 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: 23049902BGXVOL9618

Place: Mumbai
Date: May 23,2023

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- 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, 2023 and are therefore, the key audit matter. 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: 23049902BGXVOL9618

Place: Mumbai
Date: May 23,2023

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF THYROCARE TECHNOLOGIES LIMITED FOR THE YEAR ENDED MARCH 31,2023

[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, Investment property and relevant details of Right-of-Use Assets.

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

(b) Property, Plant and Equipment, Investment property and Right of Use assets have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the 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) or intangible assets or both during the year. 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 proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The inventory has been physically once verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.

(b) The Company has not been sanctioned any working capital limits during the year. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) According to the information and explanation provided to us, the Company has made investment in its subsidiary but has not provided any guarantee, 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.

Particulars	Investment
Aggregate amount of investment made during the year	₹ 2.55 crores
Balance Outstanding as at balance sheet date in respect of Investment provided	₹ 2.55 crores

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to guarantees provided, securities given and grant of all loans and advances in the nature of loans and guarantees are not prejudicial to the interest of the Company.

(c) According to the information and explanation provided to us, the Company has not any granted loans and/or advances in the nature of loans during the year. Hence, the requirements under paragraph 3(iii)(c) to (f) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, the Company has neither, directly or indirectly, granted any loan, or provided guarantee or security 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 nor 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. 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 maintained by the Company pursuant to Rules made by the Central Government for the maintenance of cost records under Section 148(1) 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, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year.

There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess, and other statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues relating to Sales Tax, Value Added Tax, Service Tax, Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Duty of Excise, cess or other statutory dues which have not been deposited on account of any dispute.

Name of the statute	Nature of dues	Amount Demanded ₹ In crores	Amount Paid ₹ In crores	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income-Tax Act,1961	Disallowance u/s 14A	0.33	-	2018-19	CIT (A)	
Employees Provident Fund and Miscellaneous Provisions Act,1952	Employees Provident Fund	0.52	0.52	2015-16	The Regional Provident Fund Commissioner-II	

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix. The Company does not have any loans or borrowings and repayment to lenders during the year. Accordingly, the provision stated in paragraph 3(ix) (a) to (c) and sub Clause (e) and (f)) of the Order is not applicable to the Company.

x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, 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. Hence, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

xi. (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company nor on the Company has been noticed or reported during the course of our audit.

(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 statement for the year ended March 31, 2023, accordingly the provisions stated in paragraph (xi) (b) of the Order is not applicable to the Company.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated 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 by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered internal audit reports of the Company issued till date, for the period under audit.

xv. According to the information and explanations given to us, in our opinion, during the year the Company has not entered into 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.

xvi. (a) 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 3 (xvi)(a) of the Order are not applicable to the Company.

(b) 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 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 3 (xvi)(c) of the Order are not applicable to the Company.

(d) The Group does not have more than one CIC as a part of its group. Hence, the provisions stated in paragraph 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 3 (xvii) of the Order are not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph 3 (xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In respect of other than ongoing projects, there is no unspent amount which is required to be transferred to a Fund specified in schedule VII of the Act within a period of six months of the expiry of the financial year in compliance second proviso to sub-Section (5) of Section 135 of the Act. Hence, reporting under paragraph 3(xx)(a) of the order is not applicable to the company.

(b) In respect of ongoing projects, the Company has transferred unspent amount to a special fund within a period of thirty days from the end of the financial year in compliance Section 135(6) of the said Act. This matter has been disclosed in Note 37 to the standalone financial statements.

xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

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

Vaijayantimala Belsare
Partner
Membership No. 049902
UDIN: 23049902BGXVOL9618

Place: Mumbai
Date: May 23,2023

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

[Referred to in paragraph 2(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, 2023]

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, 2023 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, 2023, 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 adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A Company's internal financial control with reference to standalone1 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: 23049902BGXVOL9618

Place: Mumbai
Date: May 23,2023

Standalone Balance Sheet

As at March 31, 2023

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Note	As at 31 March, 2023	As at 31 March, 2022
Assets			
Non-current assets			
Property, plant and equipment	4A	123.52	114.09
Capital work-in-progress	4B	0.82	2.15
Investment property	4C	1.04	1.08
Other intangible assets	5A	0.20	0.09
Right-of-use assets	5B	31.91	34.13
Financial assets			
Other financial assets	9	6.12	8.02
Investment in associate	6	20.00	20.00
Investment in subsidiary	7A	152.75	150.34
Deferred tax assets (net)	10	21.30	15.75
Other tax assets	11	17.36	8.69
Other non-current assets	12	1.48	11.81
Total non-current assets		**376.50**	**366.15**
Current assets			
Inventories	13	27.05	24.22
Financial assets			
Investments	7B	101.19	89.05
Trade receivables	14	83.31	92.78
Cash and cash equivalents	15	12.37	11.50
Other bank balances	15	4.02	0.50
Loans	8	-	0.06
Other financial assets	16	3.49	1.94
Other current assets	17	3.94	10.97
Total current assets		**235.37**	**231.02**
Total assets		**611.87**	**597.17**
Equity and liabilities			
Equity			
Equity share capital	18	52.93	52.90
Other equity	19	468.11	467.80
Total Equity		**521.04**	**520.70**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	20A	14.46	16.01
Provisions	21A	3.17	0.17
Total non-current liabilities		**17.63**	**16.18**
Current liabilities			
Financial liabilities			
Lease liabilities	20A	6.71	5.42
Trade payables	22		
- total outstanding dues of micro enterprises and small enterprises		1.86	0.48
- total outstanding dues of creditors other than micro enterprises and small enterprises		20.28	12.93
Other financial liabilities	20B	22.69	22.43
Current tax liabilities (net)	23	10.04	1.44
Provisions	21B	3.97	6.64
Other current liabilities	24	7.65	10.95
Total current liabilities		**73.20**	**60.29**
Total equity and liabilities		**611.87**	**597.17**
Significant accounting policies	2-3		
Notes to the Standalone Financial Statements	1-37		

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, 23 May 2023

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

Dharmil Sheth
Director
DIN - 06999772

Rahul Guha
Chief Executive Officer &
Managing Director
DIN - 09588432

CA Sachin Salvi
Chief Financial Officer

Ramjee D
Company Secretary
Membership No - F2966
Mumbai, 23 May 2023

Standalone Statement of Profit and Loss

for the year ended 31 March 2023

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Note	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from operations	25	486.46	561.53
Other income	26	5.39	7.40
Total income		**491.85**	**568.93**
Expenses			
Cost of materials consumed	27a.	150.06	161.79
Purchases of stock-in-trade	27b.	6.11	4.32
Changes in inventories of stock-in-trade	27c.	0.20	(0.88)
Employee benefits expense	28	102.61	58.82
Finance costs		2.25	2.38
Depreciation and amortisation expense	4,5	34.08	28.47
Other expenses	29	115.47	106.65
Total expenses		**410.78**	**361.55**
Profit before tax		**81.07**	**207.38**
Tax expense:	30A.		
Current tax		30.17	56.21
Deferred tax credit		(6.07)	(0.88)
Total Tax expense		**24.10**	**55.33**
Profit for the year		**56.97**	**152.05**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement of defined benefit (liability)/ asset		2.06	(0.06)
Income tax relating to items that will not be reclassified to profit or loss			
Remeasurement of defined benefit liability/(asset)	30B.	(0.52)	0.02
Other comprehensive income/ (loss) for the year, net of tax		1.54	(0.04)
Total comprehensive income for the year		**58.51**	**152.01**
Earnings per share [Nominal value of ₹ 10 each]:			
(a) Basic (₹)	31(i)	10.77	28.75
(b) Diluted (₹)	31(ii)	10.75	28.70
Significant accounting policies	2-3		
Notes to the Standalone Financial Statements	1-37		

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Company Secretary
Membership No - F2966
Mumbai, 23 May 2023

Standalone Statement of Cash Flows

for the year ended 31 March 2023

(All amounts in ₹ crores, unless otherwise stated)

	Particulars	Year ended 31 March 2023	Year ended 31 March 2022
A.	**Cash flows from operating activities**		
	Net profit before tax	81.07	207.38
	Adjustments for:		
	Depreciation and amortisation	34.08	28.47
	Net gain on investments	(3.56)	(4.07)
	Loss/ (profit) on scrap/ sale of fixed assets	0.80	(0.67)
	Share of loss in LLP	0.14	-
	Allowance for credit impaired receivables	9.52	10.24
	Employee stock compensation expense	21.17	2.30
	Finance costs	2.25	2.38
	Interest income	(1.00)	(0.60)
		63.40	**38.05**
	Operating profit before working capital changes	144.47	245.43
	Adjustments for:		
	(Increase) in Inventories	(2.83)	(2.06)
	(Increase) in Trade receivables	(0.04)	(58.73)
	Decrease/ (Increase) in Loans and advances	0.06	(0.04)
	Decrease/ (Increase) in Other assets	4.79	(11.20)
	Increase/ (Decrease) in Trade payables	8.69	(7.60)
	(Decrease)/ Increase in Other liabilities	(6.79)	6.18
	Increase/ (Decrease) in Provisions	0.37	(9.98)
		4.25	**(83.43)**
	Cash generated from operations	148.72	162.00
	Taxes paid (net of refunds)	(28.70)	(56.32)
	Net cash flows generated from operating activities (A)	**120.02**	**105.68**
B.	**Cash flows from investing activities**		
	Purchase of property, plant and equipment, additions to capital work-in-progress and capital advances	(21.12)	(40.41)
	Proceeds from sale of property, plant and equipment	0.10	0.79
	Purchase of current investments	(148.55)	(139.00)
	Proceeds from sale of current investments	140.14	157.48
	Repayment of loans by subsidiary	(2.55)	6.35
	Lease payments received from sub-leases	-	0.13
	(Investment in)/ proceeds from maturity of term deposits	(0.26)	1.73
	Interest received	0.59	0.61
	Net cash used in investing activities (B)	**(31.65)**	**(12.32)**
C.	**Cash flows from financing activities**		
	Proceeds from issue of equity shares	0.03	0.03
	Payment towards principal portion of lease liabilities	(5.93)	(5.25)
	Payment towards interest portion of lease liabilities	(2.25)	(2.38)
	Dividend paid on equity shares	(79.35)	(79.31)
	Net cash used in financing activities (C)	**(87.50)**	**(86.91)**
	Net Increase in Cash and cash equivalents (A+B+C)	**0.87**	**6.45**
	Cash and cash equivalents at the beginning of the year	11.50	5.05
	Cash and cash equivalents at the end of the year	**12.37**	**11.50**

Note :

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 :

Standalone Statement of Cash Flows

for the year ended 31 March 2023

(All amounts in ₹ crores, unless otherwise stated)

Particulars			Year ended 31 March 2023	Year ended 31 March 2022
	Cash and cash equivalents (refer note 15)		12.37	11.50
	Balance as per statement of cash flows		**12.37**	**11.50**
3	Reconciliation of the movements of lease liabilities to cash flows arising from financing activities :			
	At the commencement of the year		**21.43**	**9.63**
	Changes from financing cash flows			
	Repayment of lease liabilities - principal portion		(5.93)	(5.25)
	Payment of interest on lease liabilities		(2.25)	(2.38)
	Total changes from financing cash flows		**(8.18)**	**(7.63)**
	Other changes			
	Additional lease liabilities recognised during the year		5.67	17.05
	Interest on lease liabilities		2.25	2.38
	At the end of the year		**21.17**	**21.43**
	Significant accounting policies	2-3		
	Notes to the Standalone Financial Statements	1-37		

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, 23 May 2023

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

Dharmil Sheth
Director
DIN - 06999772

Rahul Guha
Chief Executive Officer &
Managing Director
DIN - 09588432

CA Sachin Salvi
Chief Financial Officer

Ramjee D
Company Secretary
Membership No - F2966
Mumbai, 23 May 2023

Standalone Statement of Changes in Equity

for the year ended 31 March 2023

a. Equity share capital

(All amounts in ₹ crores, unless otherwise stated)

	Note	
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**
Balance as at the 1 April 2022		**52.90**
Changes in equity share capital during current year	18	0.03
Balance as at the 31 March 2023		**52.93**

b. Other equity

(All amounts in ₹ crores, unless otherwise stated)

	Note	Reserves and surplus							Total
		Capital reserve	Securities premium	Share options outstanding	Equity contribution by parent reserve	General reserve	Capital redemption reserve	Retained earnings	
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 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	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(g)	-	-	-	-	-	-	(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**

Standalone Statement of Changes in Equity

for the year ended 31 March 2023

(All amounts in ₹ crores, unless otherwise stated)

	Note	Reserves and surplus							Total
		Capital reserve	Securities premium	Share options outstanding	Equity contribution by parent reserve	General reserve	Capital redemption reserve	Retained earnings	
Balance as at 1 April 2022		**30.25**	**71.51**	**3.43**	**-**	**9.17**	**0.96**	**352.48**	**467.80**
Total comprehensive income for the year ended 31 March 2023									
Profit for the year		-	-	-	-	-	-	56.97	56.97
Remeasurement of defined benefit liability/(asset)		-	-	-	-	-	-	1.54	1.54
Total comprehensive income		-	-	-	-	-	-	58.51	58.51
Transaction with owners recorded directly in equity									
Transfer on exercise of stock option	19(b)	-	1.15	-	-	-	-	-	1.15
Employee compensation expense for the year	19(c)	-	-	2.23	-	-	-	-	2.23
Transfer to securities premium account on exercise of stock option	19(c)	-	-	(1.15)	-	-	-	-	(1.15)
Fair value of stock options granted by the parent to the employees of the company	19(d)	-	-	-	18.92	-	-	-	18.92
Final dividend on equity shares	19(g)	-	-	-	-	-	-	(79.35)	(79.35)
Total contributions by and distributions to owners		-	1.15	1.08	18.92	-	-	(79.35)	(58.20)
Balance as at 31 March 2023		**30.25**	**72.66**	**4.51**	**18.92**	**9.17**	**0.96**	**331.64**	**468.11**

Significant accounting policies 2-3

Notes to the Standalone Financial Statements 1-37

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, 23 May 2023

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Chief Financial Officer

Ramjee D
Company Secretary
Membership No - F2966
Mumbai, 23 May 2023

Notes to Standalone Financial Statements

For the year ended 31 March 2023

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 accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The standalone financial statements were authorized for issue by the Company's Board of Directors on 23 May 2023.

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 (₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakh, 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 - determining an asset's expected useful life and the expected residual value at the end of its life;

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.

Notes to Standalone Financial Statements

For the year ended 31 March 2023

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.

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;

Notes to Standalone Financial Statements

For the year ended 31 March 2023

(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.

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

Notes to Standalone Financial Statements

For the year ended 31 March 2023

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;

  - 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.

Notes to Standalone Financial Statements

For the year ended 31 March 2023

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest cost / income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value, Dividends are recognised as income in profit of loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held – for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the 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

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For the year ended 31 March 2023

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.

(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 years
Servers	6 years

If the assets are deployed at the premises acquired on lease, and the useful life as per Schedule II, is more than the lock in period of the lease arrangement, the useful life of respective assets that are non moveable on maturity of lease are adjusted to the lock in period of the lease arrangement.

Depreciation method, useful lives and residual values are reviewed at each financial 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

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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
- 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;
- 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.

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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).

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,

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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 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

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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 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

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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.

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

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- 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 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

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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.

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 2023 on an undiscounted basis:

Particulars	As at 31 March, 2023 in ₹ Crore	As at 31 March, 2022 in ₹ Crore
Less than one year	6.71	5.42
One to five years	14.46	13.72
More than five years	-	2.29
Total	**21.17**	**21.43**

Lease liabilities recorded in the Balance sheet as at 31 March 202

Particulars	As at 31 March, 2023 in ₹ Crore	As at 31 March, 2022 in ₹ Crore
Non-current portion	6.71	5.42
Current portion	14.46	16.01
Total	**21.17**	**21.43**

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Amounts recognized in the statement of profit and loss

Particulars	As at 31 March, 2023 in ₹ Crore	As at 31 March, 2022 in ₹ Crore
Interest expense on leases (recorded under Finance Cost in the statement of profit and loss)	2.25	2.38
Depreciation on right-of-use assets for the year (refer note 5B for further details)	6.59	5.78
Expenses relating to short term leases recorded in note 29 under Rent	3.93	2.16
Interest income on net investment in sub-leases recorded under other income	0.01	-

Amount recognized in the statement of cash flows

Particulars	As at 31 March, 2023 in ₹ Crore	As at 31 March, 2022 in ₹ Crore
Total cash outflow on account of leases	8.18	7.63
Total cash inflow from subleases	0.04	0.13

(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.

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

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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.

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.

O. 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

Notes to Standalone Financial Statements

For the year ended 31 March 2023

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;

- 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 ₹ 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.

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

MCA has vide its Notification Dated 24th March 2021 notified Companies (Audit and Auditors) Amendment Rules, 2021 and omitted clause (d) of Rule 11 of Companies (Audit and Auditors) Rules, 2014 and added clause (e), (f) and (g).

The amendment requires all the companies, in respect of financial years commencing on or after the 1st April, 2023 –

(i) use such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility

(ii) the same has been operated throughout the year for all transactions recorded in the software.

(iii) audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

Responsibilities regarding the implementation of Audit Trail requirement

(i) Management is primarily responsible for the implementation and maintenance of audit trail feature in the accounting software.

(ii) Records an audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made.

(iii) Ensuring that audit trail is not disabled.

Notes to Standalone Financial Statements

For the year ended 31 March 2023

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

See accounting policies in Notes 3D and 3F

(All amounts in ₹ crores, unless otherwise stated)

	Gross Block					Accumulated depreciation				Net Block		
	Balance as at 1 April 2022 *Balance as at 1 April 2021 (deemed cost)*	Addition	Disposal	Other reclassification adjustments	Balance as at 31 March 2023 *Balance as at 31 March 2022*	Balance as at 1 April 2022 *Balance as at 1 April 2021*	Depreciation/ amortisation expense for the year	On Disposals	Other reclassification adjustments	Balance as at 31 March 2023 *Balance as at 31 March 2022*	Balance as at 31 March 2023 *Balance as at 31 March 2022*	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*	*-*	*-*	*-*	*-*	*-*	*4.38*	*4.38*
Buildings/ Premises	**41.78**	**-**	**-**	**-**	**41.78**	**10.36**	**1.67**	**-**	**-**	**12.03**	**29.75**	**31.42**
	42.10	*-*	*(0.32)*	*-*	*41.78*	*8.70*	*1.73*	*(0.07)*	*-*	*10.36*	*31.42*	*33.40*
Plant and Equipment	**107.80**	**29.56**	**(5.18)**	**0.67**	**132.85**	**49.78**	**14.05**	**(4.23)**	**(0.21)**	**59.39**	**73.46**	**58.02**
	78.88	*28.95*	*(0.03)*	*-*	*107.80*	*37.70*	*12.08*	*-*	*-*	*49.78*	*58.02*	*41.18*
Furniture and Fixtures	**29.07**	**4.13**	**(1.48)**	**0.21**	**31.93**	**16.13**	**6.72**	**(1.39)**	**0.23**	**21.69**	**10.24**	**12.94**
	21.81	*7.26*	*-*	*-*	*29.07*	*10.60*	*5.53*	*-*	*-*	*16.13*	*12.94*	*11.21*
Vehicles	**0.30**	**-**	**(0.02)**	**-**	**0.28**	**0.14**	**0.04**	**(0.02)**	**-**	**0.16**	**0.12**	**0.16**
	0.43	*-*	*(0.13)*	*-*	*0.30*	*0.19*	*0.07*	*(0.12)*	*-*	*0.14*	*0.16*	*0.24*
Office equipment	**11.94**	**1.95**	**(0.37)**	**(0.67)**	**12.85**	**6.77**	**2.42**	**(0.35)**	**(0.23)**	**8.61**	**4.24**	**5.17**
	8.51	*3.43*	*-*	*-*	*11.94*	*4.46*	*2.31*	*-*	*-*	*6.77*	*5.17*	*4.05*
Computers, printers and scanners	**6.38**	**1.39**	**(0.09)**	**(0.21)**	**7.47**	**4.38**	**1.63**	**(0.08)**	**0.21**	**6.14**	**1.33**	**2.00**
	4.68	*1.79*	*(0.09)*	*-*	*6.38*	*3.75*	*0.69*	*(0.06)*	*-*	*4.38*	*2.00*	*0.93*
Total	**201.65**	**37.03**	**(7.14)**	**-**	**231.54**	**87.56**	**26.53**	**(6.07)**	**-**	**108.02**	**123.52**	**114.09**
	160.79	*41.43*	*(0.58)*	*-*	*201.65*	*65.40*	*22.41*	*(0.24)*	*-*	*87.56*	*114.09*	*95.39*
B Capital work-in-progress	**2.15**	**34.10**	**(35.43)**	**0.82**								
	8.28	*33.95*	*(40.08)*	*2.15*								
C Investment property	**1.39**	**-**	**-**	**-**	**1.39**	**0.32**	**0.03**	**-**	**-**	**0.35**	**1.04**	**1.07**
	1.39	*-*	*-*	*-*	*1.39*	*0.27*	*0.04*	*-*	*-*	*0.32*	*1.08*	*1.12*

Figures in italic pertains to previous year.

Notes to Standalone Financial Statements

For the year ended 31 March 2023

Notes

i. During the current year, the Company has spent ₹ 0.79 crore (31 March 2022 : ₹ NIL) towards construction of solar facility at the administrative office of the Company for conservation of energy towards corporate social responsibility, the same is capitalised in Plant and Equipment.

ii. CWIP aging schedule

(All amounts in ₹ crores, unless otherwise stated)

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	**0.82**	**-**	**-**	**-**	**0.82**
	2.15	*-*	*-*	*-*	*2.15*

Figures in italic pertains to previous year.

iii. Investment Property - Disclosure pursuant to Ind AS 40 'Investment Property'

Amount recognised in Statement of profit and loss for investment property

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Rental income derived from investment property	0.48	0.52
Direct operating expenses arising from investment property that generated rental income	(0.08)	(0.06)
Profit arising from investment properties before depreciation and indirect expenses	**0.40**	**0.46**
Depreciation	(0.03)	(0.04)
Profit arising from investment properties before indirect expenses	**0.37**	**0.42**

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 ₹ 2.55 crore to 3.00 crore.

Notes to Standalone Financial Statements

For the year ended 31 March 2023

5 Other intangible assets and right-of-use assets

See accounting policy in Note 3E

(All amounts in ₹ crores, unless otherwise stated)

	Gross Block					Accumulated depreciation				Net Block		
	Balance as at 1 April 2022 *Balance as at 1 April 2021 (deemed cost)*	Addition	Disposal	Other reclassification adjustments	Balance as at 31 March 2023 *Balance as at 31 March 2022*	Balance as at 1 April 2022 *Balance as at 1 April 2021*	Depreciation/ amortisation expense for the year	On Disposals	Other reclassification adjustments	Balance as at 31 March 2023 *Balance as at 31 March 2022*	Balance as at 31 March 2023 *Balance as at 31 March 2022*	Balance as at 31 March 2022 *Balance as at 31 March 2021*
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
A Intangible assets												
Computer software	1.28	0.81	(0.57)	-	1.52	1.19	0.69	(0.56)	-	1.32	0.20	0.09
	1.28	*-*	*-*	*-*	*1.28*	*1.19*	*-*	*-*	*-*	*1.19*	*0.09*	*0.09*
Total intangible assets	**1.28**	**0.81**	**(0.57)**	**0.00**	**1.52**	**1.19**	**0.69**	**-0.56**	**0.00**	**1.32**	**0.20**	**0.09**
	1.28	*-*	*-*	*-*	*1.28*	*1.19*	*-*	*-*	*0.00*	*1.19*	*0.09*	*0.09*

(All amounts in ₹ crores, unless otherwise stated)

	Gross Block					Accumulated depreciation				Net Block		
	Balance as at 1 April 2022 *Balance as at 1 April 2021 (deemed cost)*	Addition	Disposal	Other reclassification adjustments	Balance as at 31 March 2023 *Balance as at 31 March 2022*	Balance as at 1 April 2022 *Balance as at 1 April 2021*	Depreciation/ amortisation expense for the year	On Disposals	Other reclassification adjustments	Balance as at 31 March 2023 *Balance as at 31 March 2022*	Balance as at 31 March 2023 *Balance as at 31 March 2022*	Balance as at 31 March 2022 *Balance as at 31 March 2021*
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
B Right-of -use assets (net off investment in sub-leases)												
Leasehold Land	14.88	-	-	-	14.88	0.72	0.24	-	-	0.96	13.92	14.16
	14.88	*-*	*-*	*-*	*14.88*	*0.48*	*0.24*	*-*	*-*	*0.72*	*14.16*	*14.40*
Buildings	9.20	4.32	(1.78)	-	11.74	5.25	4.31	(1.78)	(0.29)	7.49	4.25	3.95
	8.84	*4.23*	*(3.83)*	*(0.04)*	*9.20*	*3.59*	*3.50*	*(1.84)*	*-*	*5.25*	*3.95*	*5.25*
Plant and machinery	17.88	-	-	-	17.88	1.86	2.28	-	-	4.14	13.74	16.02
	5.76	*15.38*	*(3.26)*	*-*	*17.88*	*2.84*	*2.28*	*(3.26)*	*-*	*1.86*	*16.02*	*2.92*
	41.96	**4.32**	**(1.78)**	**0.00**	**44.50**	**7.83**	**6.83**	**(1.78)**	**(0.29)**	**12.59**	**31.91**	**34.13**
	29.48	*19.61*	*(7.09)*	*(0.04)*	*41.96*	*6.91*	*6.02*	*(5.10)*	*-*	*7.83*	*34.13*	*22.57*

Figures in italic pertains to previous year.

Notes to Standalone Financial Statements

For the year ended 31 March 2023

6 Investment in associate

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
Interest in associates		
Equity shares (unquoted) 429,185 (31 March 2022 : 429,185) equity shares of Equinox Labs Private Limited	20.00	20.00
	20.00	**20.00**

7 Investments

A. Non-current investments

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
Unquoted equity shares - at cost		
Investment in subsidiary		
11,111,000 (31 March 2022 : 11,111,000) equity shares of ₹ 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**
Unquoted profit sharing in LLP - at cost		
Investment in subsidiary		
51% profit sharing (31 March 2022 : Nil) in Pulse Hitech Health Services (Ghatkopar) LLP	2.41	-
	2.41	**-**
	152.75	**150.34**
Aggregate amount of unquoted investments	152.75	150.34
Aggregate amount of impairment in value of investments (refer note below)	(44.33)	(44.33)

Note -

The Company assessed the recoverable amount of investment in the wholly owned subsidiary Nueclear Healthcare Limited, as at 31 March 2023, 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 and effects thereof in the foreseeable future. The subsidiary has already took steps to mitigate the adverse risks either by resolving the legal disputes or by disposing of the business undertaking where it faces cost constraints. During the current financial year, the subsidiary has seen surge in growth and profits, enabling it to reduce the accumulated losses. The Company continues to assess and endeavours to take appropriate steps to optimise the profitability and growth of Nueclear Healthcare Limited. The management does not foresee any further impairment of investment in Nueclear Healthcare Limited as at 31 March 2023 (31 March 2022 : ₹ 44.33 crore).

The recoverable amount was determined based on VIU by using a discount rate (pre-tax) of 20.68% and growth rate of 4%.

B Current investments

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
Investments in Mutual Funds (Quoted) measured at FVTPL		
67,617 units (31 March 2022 : 12,893 units) of Nippon India Ultra Short Duration Fund-Growth	25.30	4.55
6,16,599 units (31 March 2022 : 4,82,314 units) of Unifi Capital Fund	14.21	10.44
3,348,86 units (31 March 2022 : NIL units) of ABSL Liquid Fund - Growth	12.16	-
30,653 units (31 March 2022 : NIL units) of Axis Liquid Fund - Growth	7.66	-
49,87,401 units (31 March 2022 : NIL units) of Axis Ultra Short Term Fund - Growth	6.57	-

Notes to Standalone Financial Statements

For the year ended 31 March 2023

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
36,31,797 units (31 March 2022 : NIL units) of Nippon India Nivesh Lakshya Fund - Growth	5.43	-
27,512 units (31 March 2022 : NIL units) of Mahindra Manulife Liquid Fund - Growth	4.03	-
85,681 units (31 March 2022 : NIL units) of ABSL Savings Fund - Growth	4.03	-
9,775 units (31 March 2022 : NIL units) of UTI Liquid Cash Plan Fund - Growth	3.61	-
6,61,263 units (31 March 2022 : 6,03,948 units) of ICICI Prudential Short term Fund - Growth	3.60	3.08
575 units (31 March 2022 : NIL units) of HDFC Liquid Fund - Direct Growth	3.02	-
6,190 units (31 March 2022 : 15,866 units) of Nippon India Low Duration Fund- Growth	2.07	5.03
43,508 units (31 March 2022 : NIL units) of ICICI Prudential Savings Fund	2.01	-
3,920 units (31 March 2022 : NIL units) of UTI Money Market Fund - Growth	1.03	-
4,02,135 units (31 March 2022 : 38,95,581 units) of ICICI Prudential Ultra Short Term Fund- Growth	1.02	9.31
2,36,310 units (31 March 2022 : 6,61,061 units) of ABSL Short Term Fund - Growth	1.01	2.68
8,307 units (31 March 2022 : 1,64,292 units) of ABSL Low Duration Fund - Growth	0.51	9.10
NIL units (31 March 2022 : 14,15,698 units) of Axis Corporate Debt Fund - Growth	-	2.02
NIL units (31 March 2022 : 20,705 units) of Axis Treasury Advantage Fund - Growth	-	5.36
NIL units (31 March 2022 : 6,11,396 units) of Edelweiss Arbitrary Fund - Growth	-	1.01
NIL units (31 March 2022 : 3,05,574 units) of Nippon India Corporate Bond Fund- Growth	-	1.51
NIL units (31 March 2022 : 5,00,203 units) of Northern Arc Money Market Alpha Fund- Growth	-	5.00
NIL units (31 March 2022 : 4,03,764 units) of HDFC Low Duration Fund - Growth	-	2.01
NIL units (31 March 2022 : 3,75,947 units) of Franklin India Saving Direct Fund - Growth	-	1.56
NIL units (31 March 2022 : 5,132 units) of Sundaram Low Duration Fund - Growth	-	1.52
NIL units (31 March 2022 : 5,52,208 units) of Sundaram Short Term Debt Fund - Growth	-	2.10
NIL units (31 March 2022 : 10,34,738 units) of UTI Arbitrage Fund - Growth	-	3.08
NIL units (31 March 2022 : 4,03,943 units) of UTI Dynamic Bond Fund - Growth	-	1.00
NIL units (31 March 2022 : 18,96,776 units) of UTI Short Term Income Fund - Growth	-	5.07
NIL units (31 March 2022 : 43,646 units) of UTI Treasury Advantage Fund - Growth	-	12.62
NIL units (31 March 2022 : 2,755 units) of UTI Ultra Short Term Fund - Growth	-	1.00
Investments in Non-convertible debentures (Quoted) measured at FVTPL		
10 units (31 March 2022 : NIL units) of Andhra Pradesh State Beverages Corporation Limited (9.62%, ISIN - INE0M2307115 - Maturity Date 30 November 2023)	0.77	-
20 units (31 March 2022 : NIL units) of Bajaj Finance Limited (5.05%, ISIN - INE296A07RT7 - Maturity Date 10 May 2023)	2.11	-
10,000 units (31 March 2022 : NIL units) of Edelweiss Financial Services Limited (8.85%, ISIN - INE532F07CV2 - Maturity Date 20 October 2024) 20OT24 FVRS1000 (5.05%, ISIN - INE296A07RT7 - Maturity Date 10 Mat 2023)	1.04	-
	101.19	**89.05**
Aggregate amount of quoted investments - At cost	98.25	87.22
Aggregate amount of quoted investments - At market value	101.19	89.05

Notes to Standalone Financial Statements

For the year ended 31 March 2023

8 Loans

(unsecured considered good unless otherwise stated)

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
Current loans and advances		
Loans and advances to employees	-	0.06
	-	**0.06**

9 Other financial assets - non current

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
Security deposits		
To related parties	0.12	0.04
To parties other than related parties	4.89	4.52
Bank balance in deposit accounts* (with maturity period exceeding 12 months from the reporting date)	0.19	3.46
Receivables for sub-leases	0.92	-
	6.12	**8.02**

** Bank Deposits are under lien with the Banks against the Bank Guarantees issued to customers for execution of tenders.*

10 Recognised deferred tax assets and liabilities

See accounting policy in Note 30

A. Deferred tax assets and liabilities are attributable to the following :

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Deferred tax assets		Deferred tax (liabilities)		Net deferred tax assets/ (liabilities)	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Property, plant and equipment/ Intangible assets/ Investment property	4.04	1.60	-	-	4.04	1.60
Investments at fair value through profit or loss	-	-	(0.69)	(0.47)	(0.69)	(0.47)
Provisions - employee benefits	1.46	0.48	-	-	1.46	0.48
Investment in subsidiary	11.16	11.16	-	-	11.16	11.16
Provisions - Allowance for credit impaired	5.39	2.99	-	-	5.39	2.99
Other items	(0.06)	(0.01)	-	-	(0.06)	(0.01)
Net deferred tax assets/ (liabilities)	**21.99**	**16.22**	**(0.69)**	**(0.47)**	**21.30**	**15.75**

Notes to Standalone Financial Statements

For the year ended 31 March 2023

B. Movement in temporary differences

(All amounts in ₹ crores, unless otherwise stated)

	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	Balance as at 1 April 2022	Recognised in profit or loss during the year	Recognised in OCI during the year	Balance as at 31 March 2023
Property, plant and equipment/ Intangible assets/ Investment property	0.15	1.45	-	1.60	1.60	2.44	-	4.04
Investments at fair value through profit or loss	(1.51)	1.05	-	(0.47)	(0.47)	(0.22)	-	(0.69)
Provisions - employee benefits	4.35	(3.90)	0.02	0.48	0.48	1.50	(0.52)	1.46
Provisions - Impairment of investment in subsidiary	11.16	-	-	11.16	11.16	-	-	11.16
Provisions - Allowance for credit impaired	0.67	2.32	-	2.99	2.99	2.40		5.39
Other items (including net effect of deferred tax on Right of use assets and lease liabilities)	0.03	(0.04)	-	(0.01)	(0.01)	(0.05)	-	(0.06)
	14.85	**0.88**	**0.02**	**15.75**	**15.75**	**6.07**	**(0.52)**	**21.30**

11 Other tax assets

See accounting policy in Note 3O

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
Advance income tax [net of provision for tax of ₹ 140.56 crore (31 March 2022 : ₹ 95.90 crore]	17.36	8.69
	17.36	**8.69**

12 Other non-current assets

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
Capital advances	0.09	10.00
Prepaid expenses	0.87	1.29
Balance with government authorities *	0.52	0.52
	1.48	**11.81**

** amount paid under protest against pending provident fund litigation (refer note 35)*

13 Inventories

See accounting policy in Note 3G

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
Reagents, diagnostic material and consumables	26.03	23.00
Stock-in-trade (acquired for trading)	1.02	1.22
	27.05	**24.22**

Notes to Standalone Financial Statements

For the year ended 31 March 2023

14 Trade receivables

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
Trade receivables considered good - Secured	5.22	5.49
Trade receivables considered good - Unsecured	78.09	86.20
Trade receivables which have significant increase in credit risk	21.41	-
Trade receivables - Credit impaired	-	12.99
Less : Allowance for credit impaired	(21.41)	(11.90)
	83.31	**92.78**
Trade receivables from related parties excluding allowance for credit impaired (refer Note 36)	13.76	11.71

Trade receivable ageing schedule

Particulars	Unbilled revenue	Not due $	Outstanding for following period from due date of payment					Total
			Less than 6 months #	6 months - 1 year &	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	**-**	**19.91**	**53.19**	**10.18**	**0.02**	**-**	**-**	**83.31**
	-	*14.65*	*77.03*	*-*	*-*	*-*	*-*	*91.68*
Undisputed Trade receivables - which have significant increase in credit risk	**-**		**16.33**	**1.88**	**1.50**			**19.71**
	-	*-*	*-*	*-*	*-*	*-*	*-*	*-*
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	**-**	**-**	**-**	**1.70**	**-**	**-**	**-**	**1.70**
	-	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Disputed Trade receivables credit impaired	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	-	*-*	*-*	*-*	*2.01*	*-*	*-*	*2.01*
Total	**-**	**19.91**	**69.53**	**13.76**	**1.52**	**-**	**-**	**104.72**
	-	*14.65*	*77.03*	*7.94*	*5.06*	*-*	*-*	*104.68*

Figures in italic pertains to previous year.

$ includes receivables from related parties of ₹ 12.04 crore (31 March 2022 : ₹ 3.52 crore).

 # includes receivables from related parties of ₹ 1.41 crore (31 March 2022 : 8.19 crore).

& includes receivables from related parties of ₹ 0.31 crore (31 March 2022 : NIL).

The management is in the process of evaluating and regularising the requisite compliances under FEMA Regulations and the company is in process of filling application before its AD Category – I Bank for seeking extension of time-limit. The Company has not accounted for penalties, if any, that may result from such non-compliance. The Company does not foresee any material impact on financial statements.

Notes to Standalone Financial Statements

For the year ended 31 March 2023

15 Cash and bank balances

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
Cash and cash equivalents		
Cash on hand	-	-
Balances with banks		
in current accounts	12.37	11.50
	12.37	**11.50**
Other bank balances		
Unpaid dividend account	0.16	0.23
in deposit accounts* (with original maturity period exceeding 3 months but maturing within 12 months from reporting date) [under lien]	3.86	0.27
	4.02	**0.50**
	16.39	**12.00**

** Bank Deposits are with the Banks against the Bank Guarantees issued to customers for execution of tenders .*

16 Other financial assets - current

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
Security deposits		
To related parties	0.04	0.12
To parties other than related parties	3.05	0.61
Receivables for sub-leases	0.40	-
Other receivables	-	1.21
	3.49	**1.94**

17 Other current assets

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
Advances for supply of goods and services	1.40	9.84
Prepaid expenses	2.54	1.13
	3.94	**10.97**

18 Share capital

(All amounts in ₹ crores, unless otherwise stated)

Particulars		31 March 2023		31 March 2022	
		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	5,29,30,043	52.93	5,29,03,332	52.90
	Total	**5,29,30,043**	**52.93**	**5,29,03,332**	**52.90**

Notes to Standalone Financial Statements

For the year ended 31 March 2023

Reconciliation of shares outstanding at the beginning and at the end of the reporting year

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023		31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the year	5,29,03,332	52.90	5,28,74,419	52.87
Shares issued on exercise of employee stock options	26,711	0.03	28,913	0.03
At the end of the year	**5,29,30,043**	**52.93**	**5,29,03,332**	**52.90**
Issued and subscribed share capital	**5,29,30,043**	**52.93**	**5,29,03,332**	**52.90**

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.

Particulars of shareholders holding more than 5% shares of a class of shares

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023		31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Equity shares of ₹ 10 each fully paid-up held by -				
Docon Technologies Private Limited	3,76,56,092	71.14%	3,76,56,092	71.18%
Arisaig Asia Consumer Fund Limited	**37,15,179**	**7.02%**	**32,31,412**	**6.11%**

Shareholding of promoters

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023		31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Equity shares of ₹ 10 each fully paid-up held by -				
Docon Technologies Private Limited	**3,76,56,092**	**71.14%**	**3,76,56,092**	**71.18%**

Docon Technologies Pvt Ltd ("Docon") had provided exclusive security interest by way of creation of pledge over 3,76,56,092 shares (71.14%) of Thyrocare Technologies Ltd ("TTL") held by Docon, and API Holdings Ltd ("API") had provided exclusive security interest by way of creation of pledge over 14,253,118 shares and 4,33,367 compulsory convertible debentures (comprising 100% of the total share capital) of Docon held by API, on June 23, 2022 in favour of Vistra ITCL (India) Limited (acting in its capacity as debenture trustee for debentures issued by API for an aggregate nominal value of ₹ 22,80,00,00,000 ("Existing Debentures"))

Notes to Standalone Financial Statements

For the year ended 31 March 2023

Shares reserved for issue under options

(All amounts in ₹ crores, unless otherwise stated)

	Particulars	31 March 2023		31 March 2022	
		Number of shares	Amount	Number of shares	Amount
a.	Under Employees Stock Option Scheme, 2022 - at an exercise price of ₹ 10 per share (see Note 33)	40,429	0.40	-	-
b.	Under Employees Stock Option Scheme, 2021 - at an exercise price of ₹ 10 per share (see Note 33)	40,429	0.40	40,429	0.40
c.	Under Employees Stock Option Scheme, 2020 - at an exercise price of ₹ 10 per share (see Note 33)	40,429	0.40	40,429	0.40
d.	Under Employees Stock Option Scheme, 2019 - at an exercise price of ₹ 10 per share (see Note 33)	-	-	33,337	0.30

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:

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Number of shares allotted pursuant to ESOP schemes	26,711	28,913

b. During the previous five years, the Company has not issued any bonus shares.

19 Other equity

(All amounts in ₹ crores, unless otherwise stated)

Particulars		31 March 2023	31 March 2022
(a)	**Capital reserve**		
	At the commencement and end of the year	**30.25**	**30.25**
(b)	**Securities premium**		
	At the commencement of the year	71.51	69.71
	Transfer on exercise of stock option	1.15	1.80
	At the end of the year	**72.66**	**71.51**
(c)	**Share options outstanding**		
	At the commencement of the year	3.43	2.93
	Employee compensation expense for the year	2.23	2.30
	Transfer to securities premium account on exercise of stock option	(1.15)	(1.80)
	At the end of the year	**4.51**	**3.43**
(d)	**Equity contribution by parent reserve**		
	At the commencement of the year	-	-
	Fair value of stock options granted by the parent to the employees of the company	18.92	-
	At the end of the year	**18.92**	**-**
(e)	**General reserve**		
	At the commencement and end of the year	**9.17**	**9.17**
(f)	**Capital redemption reserve**		
	At the commencement and end of the year	**0.96**	**0.96**
(g)	**Retained earnings**		
	At the commencement of the year	352.48	279.57
	Add: adjustment on account of change in accounting policy [refer note 37(b)]	-	0.21
	Profit for the year including other comprehensive income	58.51	152.01
	Appropriation		
	Final/ Interim dividend on equity shares	(79.35)	(79.31)
	At the end of the year	**331.64**	**352.48**
		468.11	**467.80**

Notes to Standalone Financial Statements

For the year ended 31 March 2023

Capital reserve

Capital Reserve represents a) amounts received in earlier years from the selling shareholder at the time of the IPO towards reimbursement of certain expenses and b) fair 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

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).

Equity contribution by parent reserve

API Holdings Limited (the 'Parent Company') has established various equity-settled share-based payment plans for certain categories of employees of the Company. The respective employees are entitled to equity shares of the Parent Company on exercising of options granted to them after completion of the vesting period, as per the plans. The Parent Company is not charging any consideration towards reimbursement of the grant of options from the Company. The balance in the equity contribution by parent reserve account represents the expenses recorded pursuant to the aforesaid schemes for which the options are not yet vested or exercised, as the same is considered as equity contribution by the Parent Company. (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.

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. The equity shares bought back were extinguished on 12 October 2018 and 22 October 2018 and as per the provisions of the Companies Act, 2013, the Capital redemption reserve is used to record the reduction of the share capital of the Company on account of equity shares bought back out of the accumulated profits. It is created in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Retained earnings represents the accumulated profits carried forward after adjusting for the appropriations as at the end of the year.

Dividends

The following dividends were declared and paid by the Company during the year :

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
Interim dividend ₹ 18 per equity share (31 March 2022 : ₹ 15 per equity share)	95.27	79.35
Final dividend of previous financial year 31 March 2022 : ₹ Nil (31 March 2021 : ₹ 15 per equity share)	-	79.31

The Board has declared and paid an interim dividend of ₹ 18/- per equity share of face value of ₹ 10 each for the year ended 31 March 2023 at its meeting held on 7 April 2023. Previous year, 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. The Board had proposed final dividend for the year ended 31 March 2021, subject to the approval at the annual general meeting. The dividends had not been recognised as liabilities in the respective year.

Notes to Standalone Financial Statements

For the year ended 31 March 2023

20A Lease liabilities

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
Non-current lease liabilities	14.46	16.01
Current lease liabilities	6.71	5.42
	21.17	**21.43**

20B Other financial liabilities

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
Current		
Security deposits received		
from related parties (refer Note 36)	1.15	1.15
from parties other than related parties	13.58	14.74
Employees dues	0.98	5.29
Unclaimed dividend	0.16	0.23
Creditors for capital goods	6.82	1.02
	22.69	**22.43**

Investor Education and Protection Fund ('IEPF') - As at 31 March 2023 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.

21 Provisions

See accounting policy in Note 3K

(All amounts in ₹ crores, unless otherwise stated)

Particulars		31 March 2023	31 March 2022
A.	**Non-current provisions**		
	Long-term provisions		
	Provision for employee benefits:		
	Provision for gratuity (refer note 32)	3.17	0.17
		3.17	**0.17**
B	**Current provisions**		
	Short-term provisions		
	Provision for CSR spend (refer note 37(j)	1.36	-
	Provision for employee benefits:		
	Provision for compensated absences	2.02	2.12
	Provision for gratuity (refer note 32)	0.59	4.52
		3.97	**6.64**

22 Trade payables

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises (refer note 37(a))	1.86	0.48
- total outstanding dues of creditors other than micro enterprises and small enterprises	20.28	12.93
	22.14	**13.41**

Notes to Standalone Financial Statements

For the year ended 31 March 2023

Trade payables ageing schedule

Particulars	Accrued expenses	Not due	Outstanding for following period from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
MSME	**0.40**	**-**	**1.84**	**-**	**-**	**-**	**-**	**2.24**
	0.66	-	*0.48*	-	-	-	-	*1.14*
Others	**-**	**-**	**19.78**	**0.07**	**-**	**-**	**-**	**19.85**
	5.64	-	*6.57*	-	-	*0.06*	-	*12.27*
Disputed dues - MSME	**-**	**-**	**0.00***	**0.02**	**-**	**-**	**-**	**0.02**
	-	-	-	-	-	-	-	-
Disputed dues - Others	**-**	**-**	**-**	**0.03**	**-**	**-**	**-**	**0.03**
	-	-	-	-	-	-	-	-
	0.40	**-**	**21.62**	**0.12**	**-**	**-**	**-**	**22.14**
	6.30	-	*7.05*	-	-	*0.06*	-	*13.41*

23 Current tax liabilities (net)

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
Provision for current tax [net of advance tax and tax deducted at source of ₹ 73.83 crore (31 March 2022 : ₹ 150.74 crore)]	10.04	1.44
	10.04	**1.44**

24 Other current liabilities

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
Contract Liabilities	6.03	9.29
Statutory dues *	1.62	1.66
	7.65	**10.95**

* *Statutory dues include goods and services tax, tax deducted at source, local body tax, profession tax, employees provident fund and ESIC.*

25 Revenue from operations

See accounting policy in Note 3L

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Sale of products (See Note (i) below)	5.24	6.15
Sale of services (See Note (ii) below)	472.38	548.44
	477.62	**554.59**
Other operating revenue	8.84	6.94
Total	**486.46**	**561.53**
Note:		
(i) Sale of products comprises :		
Traded goods		
Point of Care Testing devices and strips	5.24	6.15
Total	**5.24**	**6.15**
(ii) Sale of services comprises :		

Notes to Standalone Financial Statements

For the year ended 31 March 2023

(All amounts in ₹ crores, unless otherwise stated)

Particulars		Year ended 31 March 2023	Year ended 31 March 2022
	Diagnostic Services	460.04	533.95
	Sale of consumables for providing diagnostic services	12.34	14.49
	Total	**472.38**	**548.44**
(a)	Reconciliation of revenue from contracts with customers		
	Revenue from contract with customer as per the contract price	477.62	554.59
	Adjustments made to contract price on account of :-		
	Discount / Rebates	-	-
	Revenue from contract with customer	**477.62**	**554.59**
(b)	Movement in Contract liabilities		
	Opening Balance	9.29	8.51
	Revenue recognised that was included in contract liability balance at the beginning of the year	(4.68)	(3.70)
	Repayment or adjustment during the period	(1.85)	-
	Increases due to cash received, excluding amounts recognised as revenue during the year	3.28	4.48
	Closing Balance	**6.04**	**9.29**

26 Other income

(All amounts in ₹ crores, unless otherwise stated)

Particulars		Year ended 31 March 2023	Year ended 31 March 2022
Interest income (see Note (i) below)		1.00	0.60
Net gain on investments		3.56	4.07
Rental income from property subleases		0.48	0.52
Others (see Note (ii) below)		0.35	2.21
		5.39	**7.40**
Note:			
(i)	Interest income comprises:		
	Interest from banks on deposits	0.28	0.27
	Interest on deposit for electricity	0.02	0.02
	Interest on loans	0.00*	0.15
	Interest on income tax refund	0.25	-
	Interest others	0.45	0.16
	Total - Interest income	**1.00**	**0.60**
	** amount less than ₹ 0.01 crore.*		
(ii)	Others comprises:		
	Profit on sale of property, plant and equipment	-	0.67
	Miscellaneous income	0.35	1.54
	Total - Others	**0.35**	**2.21**

Notes to Standalone Financial Statements

For the year ended 31 March 2023

27 a. Cost of materials consumed

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Opening stock	23.00	21.82
Add: adjustment on account of change in accounting policy [refer note 37(b)]	-	0.21
Add: Purchases	153.09	162.76
	176.09	**184.79**
Less: Closing stock	26.03	23.00
Cost of material consumed	**150.06**	**161.79**
Material consumed comprises:		
Reagents/ Diagnostics material	137.97	128.20
Consumables - laboratory	2.75	27.69
Consumables - processing	9.35	5.90
	150.07	**161.79**

27 b. Purchases of stock-in-trade

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Point of Care Testing devices and strips	6.11	4.32
	6.11	**4.32**

27 c. Changes in inventories of stock-in-trade

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Inventories at the end of the year:		
Point of Care Testing devices and strips	1.02	1.22
	1.02	**1.22**
Inventories at the beginning of the year:		
Point of Care Testing devices and strips	1.22	0.34
	1.22	**0.34**
Net change	**0.20**	**(0.88)**

28 Employee benefits expense

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Salaries, wages and bonus	71.90	52.64
Contributions to provident and other funds (refer note 32)	4.88	4.05
Employees stock compensation expense (refer note 33)	21.17	2.30
Gratuity (refer note 32)	1.75	0.78
Compensated absences	0.93	(2.83)
Staff welfare expenses	1.98	1.88
	102.61	**58.82**

Notes to Standalone Financial Statements

For the year ended 31 March 2023

29 Other expenses

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Outlab processing	3.41	2.82
Power and fuel and water	8.56	7.00
Rent	3.93	2.16
Repairs and maintenance - Buildings	1.83	1.66
Repairs and maintenance - Machinery	9.10	5.47
Repairs and maintenance - Others	0.21	0.08
Insurance	0.79	0.54
Rates and taxes	1.09	1.48
Communication	1.61	1.47
Service charges	39.21	37.44
Postage and courier	3.48	3.59
Printing and stationery	2.44	2.41
Travelling and conveyance	0.73	0.58
Sales incentive	11.52	15.70
Advertisement expenses	-	0.13
Business promotion	6.35	5.16
Bank charges	2.29	0.70
Legal and professional fees	5.56	2.23
Payments to auditors (See Note (i) below)	0.46	0.34
Provision for doubtful receivables	9.52	10.24
Corporate social responsibility expense (See Note (ii) below)	1.93	3.37
Share of loss in LLP	0.14	-
Loss on scrap/ sale of property, plant and equipment	0.80	-
Miscellaneous expenses	0.51	2.08
	115.47	**106.65**

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Notes:		
(i) Payments to the auditors comprises		
Statutory audit and limited review fees	0.44	0.32
Tax audit fees	0.02	0.02
Reimbursement of out of pocket expenses	0.00*	-
	0.46	**0.34**
** amount less than ₹ 1 lakh.*		
(ii) Disclosure under section 135(5)		
Opening Balance	(0.54)	2.19
Amount required to be spent during the year	3.25	2.83
Amount spent during the year	(1.35)	(5.56)
Amount deposited in Specified Fund of Sch. VII within 30 days	(1.36)	-
Closing balance	**-**	**(0.54)**

Notes to Standalone Financial Statements

For the year ended 31 March 2023

30 Income tax

See accounting policy in Note 3O

(All amounts in ₹ crores, unless otherwise stated)

Particulars		Year ended 31 March 2023	Year ended 31 March 2022
A.	**Amount recognised in profit or loss**		
	Current tax		
	Current year (a)	30.69	55.64
	Changes in estimates related to prior year (b)	(0.52)	0.57
	Deferred tax (c)		
	Attributable to -		
	Origination and reversal of temporary differences	(6.07)	(0.88)
		(6.07)	**(0.88)**
	Tax expense (a)+(b)+(c)	**24.10**	**55.33**
B.	**Amount recognised in other comprehensive income**		
	Re-measurement gains/ (losses) on defined benefit plans	(0.52)	(0.02)
	Tax expense in other comprehensive income	**(0.52)**	**(0.02)**
C.	**Reconciliation of effective tax rate**		
	Profit after exceptional items and before income tax	81.07	207.38
	Tax using the Company's domestic tax rate	20.40	52.19
	Effect of :		
	Non-deductible expenses (net)	8.51	3.60
	Others	(4.30)	(1.03)
	Tax expense as per statement of profit and loss	**24.62**	**54.76**

31 Earnings per share

(All amounts in ₹ crores, unless otherwise stated)

Particulars		Year ended 31 March 2023	Year ended 31 March 2022
(i)	**Basic**		
	Net profit for the year attributable to equity shareholders	56.97	152.05
	Weighted average number of equity shares outstanding during the year	5,29,17,822	5,28,88,361
	Face value per share ₹	10	10
	Earnings per share - Basic (₹)	10.77	28.75
(ii)	**Diluted**		
	Net profit for the year attributable to equity shareholders	56.97	152.05
	Weighted average number of equity shares for Basic EPS	5,29,17,822	52888361
	Add: Equity shares reserved for issuance on ESOP	91,001	95,133
	Weighted average number of equity shares - for diluted EPS	5,30,08,823	5,29,83,494
	Face value per share ₹	10	10
	Earnings per share - Diluted (₹)	10.75	28.70

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 for the year ended 31 March 2023, ₹ 4.03 crore (31 March 2022 : ₹ 3.32 Crore) for Provident Fund contributions, ₹ 0.67 crore (31 March 2022 : ₹ 0.72 Crore) for ESIC contributions and ₹ 0.01 crore (31 March 2022 : ₹ 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.

Notes to Standalone Financial Statements

For the year ended 31 March 2023

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:

(All amounts in ₹ crores, unless otherwise stated)

Particulars		31 March 2023	31 March 2022
a.	**Components of employer expense**		
i.	**Expenses recognised in profit or loss**		
	Current service cost	1.43	0.51
	Interest cost	0.32	0.27
	Total expense recognised in the Statement of Profit and Loss	**1.75**	**0.78**
ii.	**Expenses recognised in other comprehensive income**		
	Actuarial (gain) loss on defined benefit obligations	(2.06)	0.06
	Total expense recognised in other comprehensive income	**(2.06)**	**0.06**
b.	**Net asset / (liability) recognised in the Balance Sheet**		
	Present value of unfunded obligation	(3.76)	(4.69)
	Net asset / (liability) recognised in the Balance Sheet	(3.76)	(4.69)
	Net asset/ (liability) is bifurcated as follows :		
	Current	(0.59)	(4.52)
	Non Current	(3.17)	(0.17)
	Net asset / (liability) recognised in the Balance Sheet	**(3.76)**	**(4.69)**
c.	**Change in defined benefit obligations (DBO) during the year**		
	Present value of DBO at beginning of the year	4.69	4.23
	Current service cost	1.43	0.51
	Interest cost	0.32	0.27
	Actuarial (gains) / losses	(2.06)	0.06
	Benefits paid	(0.62)	(0.38)
	Present value of DBO at the end of the year	**3.76**	**4.69**
d.	**Actuarial assumptions**		
	Discount rate	7.47%	6.98%
	Salary escalation	7.00%	9.00% p.a. for the next 1 years, starting from the 2nd year10.00% p.a. thereafter
	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.	Employees: For service 2 yrs & Below 35% p.a., For service 3 yrs to 4 yrs 20% p.a. & thereafter 2% p.a.
	Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
e.	**Maturity analysis of the benefit payments from the employer**		
	Projected benefits payable in future years from the date of reporting		
	1st following year	0.59	0.17
	2nd following year	0.07	0.11

Notes to Standalone Financial Statements

For the year ended 31 March 2023

(All amounts in ₹ crores, unless otherwise stated)

Particulars		31 March 2023	31 March 2022
	3rd following year	0.08	0.08
	4th following year	0.10	0.08
	5th following year	0.10	0.10
	Sum of years 6 to 10	0.81	0.78
	Sum of years 11 and above	12.49	19.42
f.	**Sensitivity analysis**		
	Projected benefits obligation on current assumptions		
	Delta effect of +1% change in rate of discounting	(0.46)	(0.75)
	Delta effect of -1% change in rate of discounting	0.57	0.94
	Delta effect of +1% change in rate of salary increase	0.52	0.77
	Delta effect of -1% change in rate of salary increase	(0.44)	(0.65)
	Delta effect of +1% change in rate of employee turnover	0.03	(0.20)
	Delta effect of -1% change in rate of employee turnover	(0.03)	0.24

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.

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 2022” (ESOS2022) vide authorisation of shareholders in the annual general meeting held on 3 August 2022. 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 2021” (ESOS2021), “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 3 August 2022, 26 June 2021, 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.

Notes to Standalone Financial Statements

For the year ended 31 March 2023

The key details of the various schemes are as under:

(All amounts in ₹ crores, unless otherwise stated)

Scheme	Date of Grant	Numbers of options granted	Vesting Period	Exercise Period	Exercise Price (₹) per share	Weighted Average Exercise Price (₹) per share
ESOS2022	Wednesday, August 3, 2022	40,429	3 years	One year from vesting date	10	10
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:

(All amounts in ₹ crores, unless otherwise stated)

Scheme	31 March 2023	31 March 2022
	No of Options	No of Options
ESOS2022		
Outstanding at 1 April	-	-
Granted during the year	40,428	-
Forfeited during the year	(6,748)	-
Outstanding at end of the year	**33,680**	**-**
ESOS2021		
Outstanding at 1 April	34,972	-
Granted during the year	-	40,429
Forfeited during the year	(5,785)	(5,457)
Outstanding at end of the year	**29,187**	**34,972**
ESOS2020		
Outstanding at 1 April	33,255	40,429
Forfeited during the year	(3,503)	(7,174)
Outstanding at end of the year	**29,752**	**33,255**
ESOS2019		
Outstanding at 1 April	27,856	33,084
Forfeited during the year	(1,145)	(5,228)
Exercised during the year	(26,711)	-
Outstanding at end of the year	**-**	**27,856**
ESOS2018		
Outstanding at 1 April	-	30,847
Forfeited during the year	-	(1,934)
Exercised during the year	-	(28,913)
Outstanding at end of the year	**-**	**-**

Notes to Standalone Financial Statements

For the year ended 31 March 2023

C. The key assumptions used to estimate the fair value of options granted during the year ended 31 March 2023

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
Volatility	42.00%	21.65%
Expected life	3.00 years	3.50 years
Dividend Yield	1.38%	1.50%
Risk-free interest rate (based on government bonds)	7.04%	7.85%
Model Used	Black-Scholes-Merton Formula	Black-Scholes-Merton Formula

The expense arising from equity settled share based payment transaction amounting to ₹ 2.25 crore for the year ended 31 March 2023 (31 March 2022 : 2.30 crore) have been recognised in the Statement of profit and loss.

Fair Value of the option as at the grant date

(All amounts in ₹ crores, unless otherwise stated)

Plan	Grant date	Fair value in ₹
ESOS2022	Monday, July 4, 2022	585.99
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

D. Description of share-based payment arrangements by the parent company

During the year, API Holdings Limited (the 'Parent Company') has offered equity-settled share-based payment plans for certain categories of employees of the Company. Also certain eligible employees of the Parent Company transferred on the payroll of the Company. The respective employees are entitled to equity shares of the Parent Company on exercising of options granted to them after completion of their respective vesting period. The Parent Company is not charging any consideration towards reimbursement of the grant of options from the Company.

E. Employee stock option activity under the respective schemes by the parent company is as follows:

(All amounts in ₹ crores, unless otherwise stated)

Scheme	31 March 2023	31 March 2022
	No of Options	No of Options
ESOS2022		
Outstanding at 1 April	-	-
Granted during the year	98,73,828	-
Forfeited during the year	(1,92,172)	-
Outstanding at end of the year	**96,81,656**	**-**

F. The key assumptions used to estimate the fair value of options granted by the parent company during the year ended 31 March 2023

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
WACC	15.60%	NA
Expected life	1-3 years	NA
Dividend Yield	NA	NA
Risk-free interest rate (based on government bonds)	7.00%	NA
Model Used	DCF Method	NA

Notes to Standalone Financial Statements

For the year ended 31 March 2023

34 Financial instruments - Fair values and risk management

A. Classification of financial assets and liabilities

(All amounts in ₹ crores, unless otherwise stated)

31 March 2023 / *31 March 2022*	**Note**	**Carrying amount** **FVTPL**	**FVOCI**	**Amortised cost**	**Total carrying amount**
Financial assets					
Investments (other than in subsidiary and associate)	7B	**101.19**	**-**	**-**	**101.19**
		89.05	*-*	*-*	*89.05*
Loans	8	**-**	**-**	**-**	**-**
		-	*-*	*0.06*	*0.06*
Trade receivables	14	**-**	**-**	**83.31**	**83.31**
		-	*-*	*92.78*	*92.78*
Cash and cash equivalents	15	**-**	**-**	**12.37**	**12.37**
		-	*-*	*11.50*	*11.50*
Other bank balances	15	**-**	**-**	**4.02**	**4.02**
		-	*-*	*0.50*	*0.50*
Others	9,16	**-**	**-**	**9.61**	**9.61**
		-	*-*	*9.96*	*9.96*
		101.19	**-**	**109.31**	**210.50**
		89.05	*-*	*114.80*	*203.85*
Financial liabilities					
Lease Liabilities	20A	**-**	**-**	**21.17**	**21.17**
		-	*-*	*21.43*	*21.43*
Other financial liabilities	20B	**-**	**-**	**22.69**	**22.69**
		-	*-*	*22.43*	*22.43*
Trade payables	22	**-**	**-**	**22.14**	**22.14**
		-	*-*	*13.41*	*13.41*
		-	**-**	**66.00**	**66.00**
		-	*-*	*57.27*	*57.27*

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.

Notes to Standalone Financial Statements

For the year ended 31 March 2023

The following table provides the fair value measurement hierarchy of the Company's financial instruments which are measured at fair value:

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023			31 March 2022		
	Total	Quoted prices in active markets (Level 1)	Level 3	Total	Quoted prices in active markets (Level 1)	Level 3
Security Deposits	5.05	-	5.05	4.01	-	4.01
Investment in Mutual funds (Refer Note 7B)	101.19	101.19	-	89.05	89.05	-

Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
Opening balance	4.01	2.08
Additions during the year	1.05	2.09
Deletions during the year	-	(0.14)
Fair value movement	(0.01)	(0.02)
Closing balance	5.05	4.01

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 2023.

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 Company 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)).

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Notes to Standalone Financial Statements

For the year ended 31 March 2023

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee."

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans.

The Company has no significant concentration of credit risk with any counterparty.

Trade receivables and loans

The Company'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 Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company'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 Company 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 Company and existence of previous financial difficulties, if any.

The Company's exposure to credit risk for trade receivables by type of counter party was as follows -

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Carrying amount	
	31 March 2023	**31 March 2022**
Trade receivables (net of provisions for doubtful debts)		
Service providers and projects	32.89	10.80
Government	50.36	71.91
Others	0.05	10.07
	83.31	**92.78**

Expected credit loss (ECL) assessment for individual customers as at 31 March 2022 and 31 March 2023

As per simplified approach the Company 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. The ageing of trade receivables net of provision for doubtful debts was as follows.

The Company's exposure to credit risk for trade receivables by geographic region was as follows -

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Carrying amount	
	31 March 2023	**31 March 2022**
Trade receivables (net of provisions for doubtful debts)		
India	76.82	86.80
Other regions	6.49	5.98
	83.31	**92.78**

Notes to Standalone Financial Statements

For the year ended 31 March 2023

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Service providers and projects		Government		Others	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
0-30 days past due	20.48	6.95	9.30	31.72	0.01	6.87
31-60 days past due	3.53	1.97	1.19	25.98	-	1.10
61-90 days past due	1.08	1.29	6.65	10.61	-	1.21
91-180 days past due	0.91	0.59	29.91	2.91	0.04	0.13
More than 180 days past due	6.89	-	3.31	0.69	-	0.76
	32.89	**10.80**	**50.36**	**71.91**	**0.05**	**10.07**

Management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

Credit risk on cash and cash equivalents, deposits with banks is generally low as the said deposits have been made with the banks who have been assigned high credit rating by international and/or domestic credit rating agencies.

Investments of surplus funds are made only with approved financial institutions. Investments primarily include investments in subsidiaries, mutual funds and preference shares. These mutual funds, preference shares and counterparties have low credit risk.

Movement in the allowance for impairment in respect of trade receivables

The movement in the allowance for impairment in respect of trade receivables is as follows :

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
Balance at the beginning of the year	11.90	2.66
Amounts written off against provision	(0.01)	(1.00)
Net remeasurement of loss allowance	9.52	10.24
Balance at end of the year	**21.41**	**11.90**

i. Liquidity risk

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

The Company aims to maintain the level of its cash and cash equivalents at an amount in excess of expected cash outflow on financial liabilities over the next twelve months. The Company also monitors the level of expected cash inflows on trade receivables and loans together with expected cash outflows on trade payables and other financial liabilities.

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.

Notes to Standalone Financial Statements

For the year ended 31 March 2023

(All amounts in ₹ crores, unless otherwise stated)

	Carrying amount as on 31 March 2023 31 March 2022	Total	upto 1 year	More than 1 year
Non-derivative financial liabilities				
Trade payables	**22.14**	**22.14**	**22.14**	**-**
	13.41	*13.41*	*13.41*	*-*
Lease Liabilities	**21.17**	**21.17**	**6.71**	**14.46**
	21.43	*21.43*	*5.42*	*16.01*
Other Financial liabilities	**22.69**	**22.69**	**22.69**	**-**
	22.43	*22.43*	*22.43*	*-*

iii. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales and purchases are denominated and the functional currency of Company. The functional currency for large number of transactions of the Company is ₹ and majority of the customers the Company dealt with operate from India only. The Company receives more than 98% of its revenue from the domestic operations only.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management is as follows.

	₹ in crores	USD
Trade receivables #	**6.49**	**$ 0.08**
	5.98	*$ 0.07*
Trade payables	**0.00***	**$ 0.00***
	0.22	*$ 0.00**
Net exposure in respect of recognized assets and liabilities	**6.49**	**$ 0.08**
	5.77	*$ 0.07*

Figures in italics pertains to previous year.

** amount less than ₹ 1 Lakh*

 # Trade receivables are net of provision for doubtful debts

Sensitivity analysis

A reasonably possible strengthening (weakening) of the ₹ or US dollar at 31 March 2023 would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(All amounts in ₹ crores, unless otherwise stated)

	Profit or loss	
	Strengthening	Weakening
31 March 2023		
₹ (10% movement)	**0.65**	**(0.65)**
31 March 2022		
₹ (10% movement)	0.58	(0.58)

Notes to Standalone Financial Statements

For the year ended 31 March 2023

35 Contingent liabilities and commitments (to the extent not provided for)

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
Contingent liabilities		
Claims against the Company not acknowledged as debts		
a. Other income tax assessments	0.33	0.33
b. Employees provident fund matter	0.52	0.52

Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgments/ decisions pending with various forums/ authorities.

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
Commitments		
Commitments relating to long term arrangement with vendors (see note (i))	403.36	155.31

i. The Company has entered into Reagent Rental Arrangements for periods ranging from 2 years to 7 years with some of its major reagent suppliers. As per the terms of the agreement, these reagent suppliers have placed the analysers / diagnostic equipments at no cost in the processing laboratory. The analysers / diagnostic equipments are programmed by the manufacturers to be used only against the reagent supplier's brand of reagent kits. The commitments as per these arrangements are either purchase commitments or rate commitments based on the workloads. The value of purchase commitments for the remaining number of years are ₹ 403.36 crore (31 March 2022 : 155.31 crore) of which annual commitment for next financial period of twelve months is ₹ 104.32 crore (31 March 2022 : 40.44 crore) as per the terms of these arrangements.

36 Related parties

A. Details of related parties:

Description of relationship	Names of related parties
Holding Company*	API Holdings Limited (Since 2 September 2021)
	Docon Technologies Private Limited (Since 2 September 2021)
Subsidiary of the Holding Company	Akna Medical Private Limited (Since 2 September 2021)
Subsidiary	Nueclear Healthcare Limited
	Pulse Hitech Health Services (Ghatkopar) LLP
Associates	Equinox Labs Private Limited
Enterprise over which directors and their relatives exercise control or influence, where transactions have taken place during the year	Threpsi Solutions Private Limited (Since 2 September 2021)
	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)
	Rahul Guha, CEO & Managing Director (Since 4 May 2022)
	Sachin Salvi, CFO (Since 28 January 2022)

Notes to Standalone Financial Statements

For the year ended 31 March 2023

Description of relationship	Names of related parties
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) (Upto 1 September 2021)
	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

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Transactions during the year		Balance outstanding as at	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Dr A Velumani	-	0.00*	-	-
A Sundararaju	-	0.25	-	-
Rahul Guha	3.05	-	-	-
Sachin Salvi	1.03	0.14	-	-
	4.08	**0.39**	**-**	**-**

** Amount less than ₹ 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

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Transactions during the year		Balance outstanding as at	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Dividend paid				
Dr A Velumani	-	22.23	-	-
A Sundararaju	-	0.37	-	-
Amruta Velumani	-	1.13	-	-

C. Related party transaction other than those with key management personnel

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Transactions during the year		Balance outstanding as at	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Material sale				
Sumathi Healthcare Private Limited	-	0.03		-
API Holdings Limited	3.76	2.41	-	1.66
Akna Medical Private Limited	0.00*	0.01	-	-
Docon Technologies Private Limited	0.31	-	-	-
Threpsi Solutions Private Limited	0.18	-	-	-
Thyrocare Gulf Laboratories WLL	NA	0.12	NA	1.07
Purchase of material				
API Holdings Limited	0.07	0.02	-	-

Notes to Standalone Financial Statements

For the year ended 31 March 2023

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Transactions during the year		Balance outstanding as at	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Rent received / receivable				
Nueclear Healthcare Limited	0.52	0.62	-	-
Share of loss in LLP				
Pulse Hitech Health Services (Ghatkopar) LLP	0.14	-	-	-
Outlab processing charges paid / payable				
Equinox Labs Private Limited	-	0.00*	-	-
Payment of lease liabilities				
Nueclear Healthcare Limited	0.53	0.58	-	-
Sumathi Healthcare Private Limited	NA	0.27	NA	-
Lease payments received from sub-leases				
Nueclear Healthcare Limited	0.05	0.15	-	-
Diagnostic Services & other operating revenue				
Thyrocare Gulf Laboratories WLL	NA	-	NA	-
API Holdings Limited	55.36	7.19	9.21	2.65
Akna Medical Private Limited	0.07	0.05	0.00*	0.02
Docon Technologies Private Limited	4.42	-	4.20	-
Loans repaid by subsidiary				
Nueclear Healthcare Limited	-	6.35	-	-
Interest income				
Nueclear Healthcare Limited	-	0.15	-	-
Reimbursement of expenses paid/ payable				
Nueclear Healthcare Limited	0.43	0.27	-	-
API Holdings Limited	0.31	-	-	-
Docon Technologies Private Limited	0.19	-	-	-
Threpsi Solutions Private Limited	0.00*	-	-	-
Thyrocare Gulf Laboratories WLL	NA	-	NA	-
Sumathi Healthcare Private Limited	NA	0.10	NA	-
Reimbursement of expenses received/ receivable				
Nueclear Healthcare Limited	1.26	0.58	-	-
API Holdings Limited	1.75	1.32	-	1.21
Akna Medical Private Limited	0.00*	-	-	-
Docon Technologies Private Limited	0.16	-	-	-
Threpsi Solutions Private Limited	0.00*	-	-	-
Technical assistance fees income				
hyrocare Gulf Laboratories WLL	NA	1.19	NA	4.65
Refund of advances paid towards Purchase of property				
Nueclear Healthcare Limited	10.00	-	-	10.00
Purchase of property, plant and equipment, additions to capital work-in-progress				
API Holdings Limited	0.04	1.49	-	-
Docon Technologies Private Limited	0.17	-	-	-
Threpsi Solutions Private Limited	0.17	-	0.01	-

Notes to Standalone Financial Statements

For the year ended 31 March 2023

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Transactions during the year		Balance outstanding as at	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Sale of property, plant and equipment, additions to capital work-in-progress				
Thyrocare Gulf Laboratories WLL	NA	0.30	NA	0.30
Dividend paid				
Docon Technologies Private Limited	56.48	-	-	-
API Holdings Limited	5.57	-	-	-
Anand Velumani	-	0.95	-	-
Dr A Velumani HUF	-	2.25	-	-
A Sundararaju HUF	-	3.62	-	-
Sumathi Infra Project LLP	-	2.36	-	-
Mahima Advertising LLP	-	1.89	-	-
Thyrocare Properties & Infrastructure Private Limited	-	7.84	-	-
Thyrocare Publications LLP	-	9.80	-	-
Pavilion Commercial Private Limited	-	0.02	-	-
Equity contribution by parent reserve				
API Holdings Limited	18.92	-	18.92	-
Investment in equity instruments (At historical cost)				
Equinox Labs Private Limited	-	-	20.00	20.00
Nueclear Healthcare Limited	-	-	194.67	194.67
Capital contribution in LLP (At cost)				
Pulse Hitech Health Services (Ghatkopar) LLP	2.55	-	2.41	-
Provision for impairment of investment in subsidiary company				
Nueclear Healthcare Limited	-	-	(44.33)	(44.33)
Security deposit taken				
Nueclear Healthcare Limited	-	-	1.15	1.15
Security deposit given				
Sumathi Healthcare Private Limited	-	1.35	NA	1.35
Nueclear Healthcare Limited	-	-	0.16	0.16

** Amount less than ₹ 0.01 crore*

Notes :

i. The key management personnel and his relatives exercised control and significant influence on other entities, through their investment in those entities. These entities had transactions in the normal course of business with the Company during the reporting period. The terms and conditions of these transactions were at an arm's length.

37 Additional information to the 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.

Notes to Standalone Financial Statements

For the year ended 31 March 2023

(All amounts in ₹ crores, unless otherwise stated)

Particulars		31 March 2023	31 March 2022
(i)	the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	1.88	0.48
(ii)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	0.01	-
(iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.00*	-
(v)	the amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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 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 policies 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 ₹ NIL (31 March 2022 : ₹ 0.21 crore) in the opening stock and carrying amount of profit and loss account.

c. In accordance with Indian Accounting Standard 108 'Operating Segment', segment information has been given in the consolidated financial statements of the Company which are presented in the same annual report.

d. The Company'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 2022. Management believes that the Group's international transactions and domestic transactions with related parties for the year ended 31 March 2023 and post 31 March 2023 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.

Notes to Standalone Financial Statements

For the year ended 31 March 2023

e. Disclosure as per Regulation 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations

Loans and advances in the nature of loans given to subsidiaries, associates and others and investment in shares of the Company by such parties :

(All amounts in ₹ crores, unless otherwise stated)

Name of party	Relationship	Amount outstanding as at		Maximum balance outstanding during the year	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
Nueclear Healthcare Limited	Wholly owned subsidiary company	-	-	-	-
Pulse Hitech Health Services (Ghatkopar) LLP	Subsidiary	-	-	-	-

Disclosure as per Section 186 of the Companies Act, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows :

(i) Details of investments made are given in Note 6 and Note 7.

(ii) Details of the loans given by the Company is given in Note 8A.

(iii) There are no guarantees issued by the Company in accordance with section 186 of the Companies Act, 2013 read with rules issued thereunder.

f. Other disclosures

The Company has conserved sufficient liquid resources to ensure the operations of the Company are conducted smoothly.

The company has no debt obligations as on date and there are no impact foreseen on the assets of the Company, other than already disclosed in these financial statement or this disclosure.

The Company has inculcated prudent financial discipline among the management team to ensure maintenance and improvising the financial stability and strength of the Company through enhanced internal financial reporting and better control.

g. Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company, the primary objective when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value.

The capital structure of the Company consists of equity attributable to the owners of the Company, comprising issued capital, reserves and accumulated profits as presented in the statement of changes in equity.

Consequent to such capital structure, there are no external imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or reinvestment into business based on its long term financial plans.

h. The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate

Notes to Standalone Financial Statements

For the year ended 31 March 2023

impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

i. 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).

j. Corporate Social Responsibility

Expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof – ₹ 1.35 Crore (31 March 2022 : ₹ 5.56 crore).

i. Gross amount required to be spent by the Company towards Corporate Social Responsibility is ₹ 3.25 Crore (31 March 2022 : ₹ 2.83 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	**0.79**	**-**	**0.79**
	-	-	-
On purposes other than (1) above	**0.56**	**-**	**0.56**
	0.56	-	*0.56*

Figures in italic pertains to previous year.

Notes to Standalone Financial Statements

For the year ended 31 March 2023

iii. No expenditure has been paid to a related party, in relation to CSR expenditure as per Ind-AS 24, Related Party Disclosures.

(All amounts in ₹ crores, unless otherwise stated)

	Particulars	31 March 2023	31 March 2022
I.	Gross Amount required to be spent as per Section 135 of the Act	3.25	2.83
	Add: Amount not spent (excess spent) in previous years c/fd	(0.54)	2.19
	Total Gross amount required to be spent during the year	2.71	5.02
II.	Amount approved by the Board to be spent during the year	2.71	5.02
III.	Amount spent during the year on		
	(i) Construction/acquisition of an asset	0.79	-
	(ii) On purposes other than (i) above	0.56	5.56
IV.	Details related to amount spent/ unspent		
	Promotion of Skill development of Youths	0.02	5.25
	Women & Child Care	-	0.06
	Support to old age home	-	0.10
	Covid containment measure	-	0.15
	Contribution to charitable activities	0.54	-
	Construction/acquisition of an asset	0.79	-
	Accrual towards unspent obligations in relation to:		
	Ongoing projects	1.36	-
	Other than Ongoing projects	-	-
	TOTAL	**2.71**	**5.56**

V.

(All amounts in ₹ crores, unless otherwise stated)

Nature of Project	Opening balance		Amount required to be spent during the year	Amount spent during the year		Closing balance	
	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
Contribution to charitable activities	-	-		0.54	-	-	1.36
Promotion of Skill development of Youths	-	-	2.71	0.02	-	-	-
Construction/acquisition of an asset	-	-		0.79	-	-	-
TOTAL	**-**	**-**	**2.71**	**1.35**	**-**	**-**	**1.36**
Promotion of Skill development of Youths	-	2.19	5.02	3.37	2.19	-	-
TOTAL	**-**	**2.19**	**5.02**	**3.37**	**2.19**	**-**	**-**

Notes to Standalone Financial Statements

For the year ended 31 March 2023

VI. Details of CSR expenditure in respect of other than ongoing projects

(All amounts in ₹ crores, unless otherwise stated)

Nature of Activity	Opening balance	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	Closing balance
NIL	-	-	-	-	-
NIL	*-*	*-*	*-*	*-*	*-*

Figures in italic pertains to previous year.

VII. Details of excess CSR expenditure

(All amounts in ₹ crores, unless otherwise stated)

Nature of Activity	Opening balance	Amount required to be spent during the year	Amount spent during the year	Closing balance
Promotion of Skill development of Youths	-	5.02	5.56	(0.54)

VIII. Contribution to Related Parties/ CSR Expenditure incurred with Related Parties

(All amounts in ₹ crores, unless otherwise stated)

Name	Nature of Relation-ship	March 31, 2023	March 31, 2022
NIL	-	-	-

IX. Disclosures on Shortfall

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
Amount Required to be spent by the Company during the year	3.25	2.83
Actual Amount Spent by the Company during the year	(1.35)	(5.56)
(Shortfall)/ excess spent at the end of the year	(1.36)	0.54
Add: Excess amount spent in previous years c/fd	(0.54)	-
Total of previous years shortfall	-	2.19
Reason for shortfall - State reasons for shortfall in expenditure	NA	NA

I. Financial Ratios

(All amounts in ₹ crores, unless otherwise stated)

		Year Ended 31 March 2023	Year Ended 31 March 2022	Variance	Remarks
(i)	Current Ratio	3.22	3.83	-16%	Current Assets / Current liabilities
(ii)	Debt-Equity Ratio	1.17	1.15	2%	Total liabilities/ Total shareholder's equity
(iii)	Debt Service Coverage Ratio	NA	NA	NA	
(iv)	Return on Equity Ratio	0.11	0.29	-62%	Profit after tax/ Shareholder's equity
(v)	Inventory Turnover Ratio	30	26	15%	(Average inventory/ COGS)*No of days
(vi)	Trade Receivables Turnover Ratio	63	60	4%	(Trade receivables/ Revenue from operations)*No of days
(vii)	Trade Payables Turnover Ratio	30	18	65%	(Trade payables/ COGS plus other expenses)*No of days

Notes to Standalone Financial Statements

For the year ended 31 March 2023

(All amounts in ₹ crores, unless otherwise stated)

		Year Ended 31 March 2023	Year Ended 31 March 2022	Variance	Remarks
(viii)	Net Capital Turnover Ratio	0.93	1.08	-14%	Total sales/ Shareholder's equity
(ix)	Net Profit Ratio	0.12	0.27	-57%	Net profit after tax/ Revenue from operations
(x)	Return On Capital Employed	0.16	0.40	-60%	EBIT/ Capital employed
(xi)	Return on Investment	0.09	0.27	-65%	Profit after tax/ Average total assets

Note

- Return on Equity Ratio during the previous year was high on account of earnings from covid business from the government. During the current year, the covid business is significantly decreased.
- Trade Payable Turnover Ratio during the current year is high on account of enhancement of credit limits by major suppliers.
- Net Profit Ratio, Return On Capital Employed and Return on Investment during the previous year was high on account of earnings from covid business from the government. During the current year, the covid business is significantly decreased.

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, 23 May 2023

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

Dharmil Sheth
Director
DIN - 06999772

Rahul Guha
Chief Executive Officer &
Managing Director
DIN - 09588432

CA Sachin Salvi
Chief Financial Officer

Ramjee D
Company Secretary
Membership No - F2966
Mumbai, 23 May 2023

Independent Auditor's Report

To the Members of Thyrocare Technologies Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Thyrocare Technologies Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"),its associate, which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including 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, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiary and associate ,the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules,2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its associates as at March 31, 2023, of consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Sas are further described in the Auditor's 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 terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matter are those matter that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2023 . 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 4D to the Consolidated Financial Statements. The group has goodwill pertaining to (Nueclear Healthcare Limited) aggregating ₹ 100.28 crores as at 31 March 2023. Goodwill represents 15.85% of the Group's total assets and 18.74% of the Group's total shareholder's equity.	**Our audit procedures in respect of this area ,among others included: .** ▪ Evaluated the process followed by the management of the Holding Company in respect of performing annual impairment analysis. ▪ Evaluated the design and implementation and tested the operating effectiveness of key internal controls related to the process of assessment of annual impairment including controls over determination of recoverable amounts of CGUs determined by the Holding Company. ▪ Assessed the valuation methodology applied in determining the recoverable values including reasonableness of forecasted revenue, corresponding costs and margins for the future years, assumptions such as growth rate discounts etc. based on our knowledge of the Company's business.

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
	In accordance with the requirements of Ind AS-36 "Impairment of Assets", the management of the holding company performs an annual assessment of goodwill and the corresponding cash generating unit to which goodwill has been allocated, to test whether the recoverable value is below carrying amount as on March 31, 2023. The recoverable value of the Cash- generating unit (CGU) which is based on the value in use model, has been derived from discounted forecast cash flow mode (DCF). In determining the recoverable value of CGU, the Group has applied judgment in estimating future revenues, profit margins, long-term growth rate and discount rates, which involves inherent un-certainty since they are based on future business prospects and economic outlook. Changes in certain estimates and assumptions can lead to significant changes in the recoverable value and the assessment of impairment. Due to the materiality of the amount in the context of the consolidated financial statements and significant management judgement required for estimation of recoverable value of CGU, this is considered to be the area which requires significant audit focus and accordingly, the matter is determined as a key audit matter.	▪ Assessed historical accuracy of the estimates by comparing past forecasts to actual results achieved till date. Also tested arithmetical accuracy of the computation. ▪ Evaluated the requirement of further impairment provision as on March 31,2023, if any based on the valuation report received from management's expert. ▪ Involved internal experts with specialised skills and knowledge to assist in evaluating the valuation model used and the underlying assumptions. ▪ Evaluated the assumptions used in performing the impairment analysis such as EBITDA, revenue growth rate, terminal growth rate, discount rate by comparing it to the publicly available to the market indices and industry specific indices. ▪ Tested data used to develop the estimate for completeness and accuracy. ▪ Performed a sensitivity analysis to evaluate the impact of changes in key assumptions individually or collectively to the recoverable value. ▪ Assessed and validated the adequacy and appropriateness of the disclosures made by the management per relevant accounting standards in the consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the ¬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, consolidated changes in equity and consolidated cash flows of the Group including its Associates 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 associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates 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 associates are responsible for assessing the ability of the Group and of its associates 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. We did not audit the financial statements of one subsidiary, and one associate, whose financial statements reflect total assets of ₹ 10.58 crores as at March 31, 2023, total revenues of ₹ NIL and net cash flows amounting to ₹ 6.84 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including total other comprehensive income) of ₹ (0.27) crores for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associate, is based solely on the reports of the other auditors.

b. 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 reports of the other auditors 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 auditors.

    c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

    d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

    e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company and associate company, none of the directors of the Group companies and its associate company incorporated in India are disqualified as on March 31, 2023 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 with reference to consolidated financial statements 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, and its subsidiary company and associate company incorporated in India.

iv. i. The respective Managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary and associate respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such 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 any of such subsidiaries and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ii. The respective Managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries 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 any of such subsidiaries and associate shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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 subsidiaries, associates and joint ventures 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 (i) and (ii) above, contain any material mis-statement.

v. On the basis of our verification and on consideration of the reports of the statutory auditors of subsidiaries and associate that are Indian companies under the Act, we report that interim dividend declared and paid by the Holding Company, its subsidiaries and associate during the year and until the date of this audit report is in accordance with section 123 of the Companies Act 2013.

vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company, and its subsidiary companies and associate company incorporated in India only w.e.f. April 1, 2023, reporting under this clause is not applicable.

2. In our opinion, according to information, explanations given to us, the remuneration paid by the Holding Company, to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder except in case of One subsidiary, and One associate, as the provisions of the aforesaid section is not applicable to private companies.

3. According to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company and on consideration of CARO reports issued by the statutory auditors of subsidiary included in the consolidated financial statements of the Group to which reporting under CARO is applicable, we report that there are no Qualifications/adverse remarks. Reporting under CARO is not applicable to Subsidiary which is Limited Liability Partnership and the associate.

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

Vaijayantimala Belsare
Partner
Membership No. 049902
UDIN:23049902BGXVOK9747

Place: Mumbai
Date: May 23,2023

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 adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate 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, 2023, 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:23049902BGXVOK9747

Place: Mumbai
Date: May 23,2023

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

[Referred to in paragraph 1(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 31,2023]

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, 2023, we have audited the internal financial controls reference to consolidated financial statements of Thyrocare Technologies Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group") which are companies incorporated in India, as of that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to one subsidiary and one associate company incorporated in India namely Pulse Hitech Health Services (Ghatkopar) LLP and Equinox Labs Private Limited, pursuant to MCA notification GSR 583(E) dated 13 June 2017.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company, its subsidiary companies, 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, 2023, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI").

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies and its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding company, its subsidiary companies and its associate company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter 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 and its associate company 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 Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to One subsidiary company and One associate company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

Vaijayantimala Belsare
Partner
Membership No. 049902
UDIN:23049902BGXVOK9747

Place: Mumbai
Date: May 23,2023

Consolidated Balance Sheet

As at March 31, 2023

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Note	As at 31 March, 2023	As at 31 March, 2022
Assets			
Non-current assets			
Property, plant and equipment	4A	157.44	149.59
Capital work-in-progress	4B	1.61	2.95
Goodwill	4D	100.28	100.28
Other intangible assets	5A	0.79	0.83
Right-of-use assets	5B	35.38	34.25
Equity accounted investees	6	22.10	20.92
Financial assets	9	6.29	9.05
Deferred tax assets	10	12.27	6.49
Other tax assets	11	18.55	9.88
Other non-current assets	12	5.07	3.40
Total non-current assets		**359.78**	**337.64**
Current assets			
Inventories	13	27.67	24.53
Financial assets			
Investments	7	122.30	125.21
Trade receivables	14	85.12	93.20
Cash and cash equivalents	15	17.77	13.63
Other bank balances	15	10.70	0.28
Loans	8	-	0.06
Other financial assets	16	4.06	1.83
Other current assets	17	5.32	11.28
Assets held for sale	4	-	-
Total current assets		**272.94**	**270.02**
Total assets		**632.72**	**607.66**
Equity and liabilities			
Equity			
Equity share capital	18	52.93	52.90
Other equity	19	481.37	473.67
Equity attributable to owners of the Company		534.30	526.57
Non-controlling interests		0.92	-
Total Equity		**535.22**	**526.57**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	20	16.12	15.70
Provisions	22A	3.30	0.27
Deferred tax liabilities	10	0.98	0.60
Total non-current liabilities		**20.40**	**16.57**
Current liabilities			
Financial liabilities			
Lease liabilities	20	7.19	5.00
Trade payables	23		
- total outstanding dues of micro enterprises and small enterprises		1.87	0.48
- total outstanding dues of creditors other than micro enterprises and small enterprises		22.12	16.05
Other financial liabilities	21	23.93	23.69
Current tax liabilities (net)	24	10.04	1.44
Provisions	22B	4.04	6.69
Other current liabilities	25	7.91	11.17
Total current liabilities		**77.10**	**64.52**
Total equity and liabilities		**632.72**	**607.66**
Significant accounting policies	2-3		
Notes to the Standalone Financial Statements	1-39		

As per our report of even date attached
For **MSKA & Associates**
Chartered Accountants
Firm's Registration No: 105047W

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

Vaijayantimala Belsare
Partner
Membership No: 049902
Mumbai, 23 May 2023

Dharmil Sheth
Director
DIN - 06999772

Rahul Guha
Chief Executive Officer &
Managing Director
DIN - 09588432

CA Sachin Salvi
Chief Financial Officer

Ramjee D
Company Secretary
Membership No - F2966
Mumbai, 23 May 2023

Consolidated Statement of Profit and Loss

for the year ended 31 March 2023

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Note	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from operations	26	526.67	588.86
Other income	27	8.42	29.25
Total income		**535.09**	**618.11**
Expenses			
Cost of materials consumed	28a.	156.92	166.25
Purchases of stock-in-trade	28b.	6.11	4.32
Changes in inventories of stock-in-trade	28c.	0.20	(0.88)
Employee benefits expense	29	106.15	61.13
Finance cost		2.35	2.37
Depreciation and amortisation expense	4,5	38.71	33.87
Other expenses	30	137.24	123.15
Total expenses		**447.68**	**390.21**
Profit before share of profit of associate, exceptional items and tax		87.41	227.90
Share of (loss) of associate	**6**	1.18	(0.18)
Profit before tax		**88.59**	**227.72**
Tax expense:	31		
Current tax		30.16	56.21
Deferred tax credit		(5.93)	(4.63)
Total Tax expense		**24.23**	**51.58**
Profit for the year		**64.36**	**176.14**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit liability/(asset)		2.04	(0.10)
Income tax relating to items that will not be reclassified to profit or loss			
Remeasurement of defined benefit liability/(asset)	10,31	(0.51)	0.02
Other comprehensive income/ (loss) for the year, net of tax		**1.53**	**(0.08)**
Total comprehensive income for the year		**65.89**	**176.06**
Earnings per share [Nominal value of ₹ 10 each]:			
(a) Basic (₹)	32(i)	12.16	33.30
(b) Diluted (₹)	32(ii)	12.14	33.25
Significant accounting policies	2-3		
Notes to the Consolidated Financial Statements	1-39		

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, 23 May 2023

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

Dharmil Sheth
Director
DIN - 06999772

Rahul Guha
Chief Executive Officer &
Managing Director
DIN - 09588432

CA Sachin Salvi
Chief Financial Officer

Ramjee D
Company Secretary
Membership No - F2966
Mumbai, 23 May 2023

Consolidated Statement of Cash Flows

for the year ended 31 March 2023

(All amounts in ₹ crores, unless otherwise stated)

	Particulars	Year ended 31 March 2023	Year ended 31 March 2022
A.	**Cash flows from operating activities**		
	Net profit before exceptional items, share of profit of associate and income tax	87.41	227.90
	Adjustments for:		
	Depreciation and amortisation	38.71	33.87
	Net (gain) on investments	(5.37)	(5.22)
	(Profit) on sale of property, plant and equipment	(0.43)	(19.39)
	Profit on sale of business undertaking	-	(1.95)
	Allowance for credit impaired	9.52	10.20
	Finance cost	2.35	2.37
	Employee stock compensation expense	21.17	2.32
	Interest income	(1.38)	(0.71)
		64.57	**21.49**
	Operating profit before working capital changes	151.98	249.39
	Adjustments for :		
	(Increase) in Inventories	(3.14)	(1.17)
	(Increase) in Trade receivables	(1.43)	(58.72)
	(Increase)/ Decrease in Loans and advances	0.06	(0.04)
	Decrease/ (Increase) in Other assets	5.18	(7.51)
	Increase/ (Decrease) in Trade payables	7.42	(8.48)
	(Decrease)/ Increase in Other liabilities	(2.73)	6.71
	Increase/ (Decrease) in Provisions	0.43	(10.01)
		5.79	**(79.22)**
	Cash generated from operations	157.77	170.17
	Taxes paid (net of refunds)	(28.46)	(56.76)
	Net cash flows generated from operating activities (A)	**129.31**	**113.41**
B.	**Cash flows from investing activities**		
	Purchase of property, plant and equipment, additions to capital work in progress and capital advances	(43.65)	(37.83)
	Proceeds for sale of property, plant and equipment	2.10	22.93
	Proceeds from sale of business undertaking	-	4.25
	Purchase of current investments	(184.80)	(173.00)
	Proceeds from sale of current investments	193.25	157.48
	(Investment in)/ Proceeds from maturity of term deposits	(7.19)	1.87
	Interest received	1.30	0.73
	Net cash used in investing activities (B)	**(38.99)**	**(23.57)**
C.	**Cash flows from financing activities**		
	Proceeds from issue of equity shares	0.03	0.03
	Proceeds towards contribution from non-controlling shareholders in subsidiary	0.92	-
	Payment towards principal portion of lease liabilities	(5.53)	(5.38)
	Payment towards interest portion of lease liabilities	(2.25)	(2.38)
	Dividend paid on equity shares	(79.35)	(79.31)
	Interest paid	-	(2.37)
	Net cash used in financing activities (C)	**(86.18)**	**(89.41)**
	Net Increase in Cash and cash equivalents (A+B+C)	**4.14**	**0.43**
	Cash and cash equivalents at the beginning of the year	13.63	13.20
	Cash and cash equivalents at the end of the year	**17.77**	**13.63**

Note :

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:

Consolidated Statement of Cash Flows

for the year ended 31 March 2023

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
Cash and cash equivalents (refer note 15)	17.77	13.63
Balance as per statement of cash flows	**17.77**	**13.63**

3 Reconciliation of the movements of liabilities to cash flows arising from financing activities :

(All amounts in ₹ crores, unless otherwise stated)

Particulars		Year ended 31 March 2023	Year ended 31 March 2022
Lease Liabilities			
Opening balance		20.70	8.49
Changes from financing cash flows			
Repayment of lease liabilities - principal portion		(5.53)	(5.38)
Payment of interest on lease liabilities		(2.25)	(2.38)
Total changes from financing cash flows		**(7.78)**	**(7.76)**
Other changes			
Additional lease liabilities recognised/ (derecognised) during the year		8.14	17.59
Interest expense		2.25	2.38
Closing balance		**23.31**	**20.70**
Significant accounting policies	2-3		
Notes to the Consolidated Financial Statements	1-39		

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, 23 May 2023

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

Dharmil Sheth
Director
DIN - 06999772

Rahul Guha
Chief Executive Officer &
Managing Director
DIN - 09588432

CA Sachin Salvi
Chief Financial Officer

Ramjee D
Company Secretary
Membership No - F2966
Mumbai, 23 May 2023

Consolidated Statement of Changes in Equity

for the year ended 31 March 2023

a. Equity share capital

(All amounts in ₹ crores, unless otherwise stated)

	Note	
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**
Balance as at the 1 April 2022		**52.90**
Changes in equity share capital during current year	18	0.03
Balance as at the 31 March 2023		**52.93**

b. Other equity

(All amounts in ₹ crores, unless otherwise stated)

	Note	Reserves and surplus							Total
		Capital reserve	Securities premium	Share options outstanding	Equity contribution by parent reserve	General reserve	Capital redemption reserve	Retained earnings	
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		-	-	-	-	-	-	176.14	176.14
Remeasurement of defined benefit liability/(asset)		-	-	-	-	-	-	(0.08)	(0.08)
Total comprehensive income		-	-	-	-	-	-	176.06	176.06
Transaction with owners recorded directly in equity									
Adjustment on account of change in accounting policy [refer note 39(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(g)	-	-	-	-	-	-	(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**

Consolidated Statement of Changes in Equity

for the year ended 31 March 2023

(All amounts in ₹ crores, unless otherwise stated)

	Note	Reserves and surplus							Total
		Capital reserve	Securities premium	Share options outstanding	Equity contribution by parent reserve	General reserve	Capital redemption reserve	Retained earnings	
Balance as at 1 April 2022		**31.71**	**71.51**	**3.44**	**-**	**9.17**	**0.96**	**356.88**	**473.67**
Total comprehensive income for the year ended 31 March 2023									
Profit for the year		-	-	-	-	-	-	64.36	64.36
Remeasurement of defined benefit liability/(asset)		-	-	-	-	-	-	1.53	1.53
Total comprehensive income		-	-	-	-	-	-	65.89	65.89
Transaction with owners recorded directly in equity									
Adjustment on account of change in accounting policy [refer note 37(b)]		-	-	-	-	-	-	-	-
Transfer on exercise of stock option	19(b)	-	1.15	-	-	-	-	-	1.15
Employee compensation expense for the year	19(c)	-	-	2.24	-	-	-	-	2.24
Transfer on exercise of stock option	19(c)	-	-	(1.15)	-	-	-	-	(1.15)
Fair value of stock options granted by the parent to the employees of the company	19(d)	-	-	-	18.92	-	-	-	18.92
Final dividend on equity shares	19(g)	-	-	-	-	-	-	(79.35)	(79.35)
Total contributions by and distributions to owners		-	1.15	1.09	18.92	-	-	(79.35)	(58.19)
Balance as at 31 March 2023		**31.71**	**72.66**	**4.53**	**18.92**	**9.17**	**0.96**	**343.42**	**481.37**

Significant accounting policies	2-3
Notes to the Consolidated Financial Statements	1-39

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, 23 May 2023

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

Dharmil Sheth
Director
DIN - 06999772

Rahul Guha
Chief Executive Officer &
Managing Director
DIN - 09588432

CA Sachin Salvi
Chief Financial Officer

Ramjee D
Company Secretary
Membership No - F2966
Mumbai, 23 May 2023

Notes to Consolidated Financial Statements

For the year ended 31 March 2023

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 accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The consolidated financial statements were authorized for issue by the Company's Board of Directors on 23 May 2023.

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 (₹), which is also the Group's functional currency. All amounts have been rounded-off to the nearest lakh, 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
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 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

Notes to Consolidated Financial Statements

For the year ended 31 March 2023

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.

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.

Notes to Consolidated Financial Statements

For the year ended 31 March 2023

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.

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.

Notes to Consolidated Financial Statements

For the year ended 31 March 2023

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;

(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.

Notes to Consolidated Financial Statements
For the year ended 31 March 2023

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 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:

Notes to Consolidated Financial Statements

For the year ended 31 March 2023

- 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 interest method. The amortised cost is reduced by impairment losses. Interest cost / income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value, Dividends are recognised as income in profit of loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) Derecognition

Financial assets

The 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.

Notes to Consolidated Financial Statements

For the year ended 31 March 2023

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).

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.

Notes to Consolidated Financial Statements

For the year ended 31 March 2023

(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	3years
Servers	6 years

If the assets are deployed at the premises acquired on lease, and the useful life as per Schedule II, is more than the lock in period of the lease arrangement, the useful life of respective assets that are non moveable on maturity of lease are adjusted to the lock in period of the lease arrangement.

Depreciation method, useful lives and residual values are reviewed at each financial 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 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.

Notes to Consolidated Financial Statements

For the year ended 31 March 2023

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 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.

Notes to Consolidated Financial Statements

For the year ended 31 March 2023

(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 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.

Notes to Consolidated Financial Statements

For the year ended 31 March 2023

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 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.

Notes to Consolidated Financial Statements

For the year ended 31 March 2023

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.

Notes to Consolidated Financial Statements

For the year ended 31 March 2023

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

Notes to Consolidated Financial Statements

For the year ended 31 March 2023

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 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

Notes to Consolidated Financial Statements

For the year ended 31 March 2023

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.

Maturity Analysis of Lease liabilities as at 31 March 2023 on an undiscounted basis:

Particulars	As at 31 March, 2023 in ₹ Crore	As at 31 March, 2022 in ₹ Crore
Less than one year	7.91	5.00
One to five years	15.40	13.41
More than five years	-	2.29
Total	**23.31**	**20.70**

Lease liabilities recorded in the Balance sheet as at 31 March 2023

Particulars	As at 31 March, 2023 in ₹ Crore	As at 31 March, 2022 in ₹ Crore
Non-current portion	16.12	15.70
Current portion	7.19	5.00
Total	**23.31**	**20.70**

Amounts recognized in the statement of profit and loss

Particulars	As at 31 March, 2023 in ₹ Crore	As at 31 March, 2022 in ₹ Crore
Interest expense on leases (recorded under Finance Cost in the statement of profit and loss)	2.25	2.38
Depreciation on right-of-use assets for the year (refer note 5B for further details)	6.35	5.78
Expenses relating to short term leases recorded in Note 30 under Rent	5.61	2.16

Amount recognized in the statement of cash flows:

Particulars	As at 31 March, 2023 in ₹ Crore	As at 31 March, 2022 in ₹ Crore
Total cash outflow on account of leases	7.78	7.63

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For the year ended 31 March 2023

(iii) Other leases

The Group 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 Group, is capitalised in the books and amortised over the period of the lease.

Equipment placement arrangements

The Group uses testing equipment (analysers) under a number of reagent rental arrangements. Some of these arrangements provide the Group 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 for is considered to contain a lease element due to the nature of the contractual terms.

Change in accounting policies

Except for the changes below, the Group has consistently applied the accounting policies to all periods presented in these consolidated financial statements.

The Group applied Ind AS 116 with a date of initial application of 1 April 2019. As a result, the Group has changed its accounting policy for lease contracts as detailed below.

The Group 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 Group determined at contract inception whether an arrangement is or contains a lease. Under Ind AS 116, the Group 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 Group 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 Group 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 Group. Under Ind AS 116, the Group recognizes right-of-use assets and lease liabilities for most leases – i.e. these leases are on balance sheet.

The Group decided to apply recognition exemption to short-term leases of machinery and lease of IT equipment.

(i) 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 Group's incremental borrowing rate as at 1 April 2019. Right-of-use assets are measured at either :

- o 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 Group 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 Group applied this approach for all other leases.

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The Group 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.

C. As a lessor

The Group 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 Group accounted for its leases in accordance with Ind AS 116 from the date of initial application.

Under Ind AS 116, the Group 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 Group reassessed the classification of a sub-lease contract previously classified as an operating lease under Ind AS 17. The Group concluded that the sub-lease is a finance lease under Ind AS 116.

The Group applied Ind AS 115 Revenue from contracts with customers to allocate consideration in the contract to each lease and non-lease component.

O. Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to :

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

P. 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

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accounting nor taxable profit or loss at the time of the transaction;

- 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.

Q. 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 ₹ 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.

R. Recent Accounting Developments

MCA has vide its Notification Dated 24th March 2021 notified Companies (Audit and Auditors) Amendment Rules, 2021 and omitted clause (d) of Rule 11 of Companies (Audit and Auditors) Rules, 2014 and added clause (e), (f) and (g).

The amendment requires all the companies, in respect of financial years commencing on or after the 1st April, 2023 –

(i) use such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility

(ii) the same has been operated throughout the year for all transactions recorded in the software.

(iii) audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

Responsibilities regarding the implementation of Audit Trail requirement

(i) Management is primarily responsible for the implementation and maintenance of audit trail feature in the accounting software.

(ii) Records an audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made.

(iii) Ensuring that audit trail is not disabled.

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For the year ended 31 March 2023

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

See accounting policies in Note 3 F

(All amounts in ₹ crores, unless otherwise stated)

	Gross Block					Accumulated depreciation					Net Block	
	Balance as at 1 April 2022 *Balance as at 1 April 2021 (deemed cost)*	Addition	Disposal	Other reclassification adjustments	Balance as at 31 March 2023 *Balance as at 31 March 2022*	Balance as at 1 April 2022 *Balance as at 1 April 2021*	Depreciation/ amortisation expense for the year	On Disposals	Reclassification/ Other adjustments	Balance as at 31 March 2023 *Balance as at 31 March 2022*	Balance as at 31 March 2023 *Balance as at 31 March 2022*	Balance as at 31 March 2022 *Balance as at 31 March 2021*
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
A Property, plant and equipment												
Freehold Land	**16.99**	**-**	**-**	**-**	**16.99**	**-**	**-**	**-**	**-**	**-**	**16.99**	**16.99**
	7.09	*-*	*-*	*9.90*	*16.99*	*-*	*-*	*-*	*-*	*-*	*16.99*	*7.09*
Buildings/ Premises	**46.62**	**-**	**(0.18)**	**-**	**46.44**	**11.62**	**1.83**	**(0.10)**	**-**	**13.35**	**33.09**	**35.00**
	46.94	*-*	*(0.32)*	*-*	*46.62*	*9.79*	*1.90*	*(0.07)*	*-*	*11.62*	*35.00*	*37.15*
Plant and Equipment	**161.50**	**32.19**	**(5.18)**	**0.67**	**189.18**	**85.07**	**18.19**	**(4.21)**	**(0.21)**	**98.84**	**90.34**	**76.43**
	138.36	*28.95*	*(5.81)*	*-*	*161.50*	*71.06*	*17.17*	*(3.16)*	*-*	*85.07*	*76.43*	*67.30*
Furniture and Fixtures	**31.92**	**4.28**	**(1.48)**	**0.21**	**34.93**	**18.36**	**6.91**	**(1.39)**	**0.23**	**24.11**	**10.82**	**13.56**
	24.76	*7.26*	*(0.10)*	*-*	*31.92*	*12.66*	*5.76*	*(0.06)*	*-*	*18.36*	*13.56*	*12.10*
Vehicles	**0.30**	**-**	**(0.02)**	**-**	**0.28**	**0.14**	**0.04**	**(0.02)**	**-**	**0.16**	**0.12**	**0.16**
	0.43	*-*	*(0.13)*	*-*	*0.30*	*0.19*	*0.07*	*(0.12)*	*-*	*0.14*	*0.16*	*0.24*
Office equipment	**12.83**	**2.39**	**(0.37)**	**(0.67)**	**14.18**	**7.53**	**2.57**	**(0.35)**	**(0.23)**	**9.52**	**4.66**	**5.30**
	9.53	*3.45*	*(0.15)*	*-*	*12.83*	*5.27*	*2.38*	*(0.12)*	*-*	*7.53*	*5.30*	*4.26*
Computers, printers and scanners	**7.68**	**1.39**	**(0.09)**	**(0.21)**	**8.77**	**5.53**	**1.69**	**(0.08)**	**0.21**	**7.35**	**1.42**	**2.15**
	5.98	*1.79*	*(0.09)*	*-*	*7.68*	*4.80*	*0.79*	*(0.06)*	*-*	*5.53*	*2.15*	*1.18*
Total	**277.84**	**40.25**	**(7.32)**	**-**	**310.77**	**128.25**	**31.23**	**(6.15)**	**-**	**153.33**	**157.44**	**149.59**
	233.09	*41.45*	*(6.60)*	*9.90*	*277.84*	*103.77*	*28.07*	*(3.59)*	*-*	*128.25*	*149.59*	*129.32*
B Capital work-in-progress	**2.95**	**37.06**	**(38.40)**	**1.61**								
	8.28	*34.75*	*(40.08)*	*2.95*								

Figures in italic pertains to previous year.

Notes

i. During the current year, the Company has spent ₹ 0.79 crore (31 March 2022 : ₹ NIL) towards construction of solar facility at the administrative office of the Company for conservation of energy towards corporate social responsibility, the same is capitalised in Plant and Equipment.

ii. 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	**1.61**	**-**	**-**	**-**	**1.61**
	2.95	*-*	*-*	*-*	*2.95*

Figures in italic pertains to previous year.

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(All amounts in ₹ crores, unless otherwise stated)

	Gross Block					Accumulated depreciation				Net Block		
	Balance as at 1 April 2022 *Balance as at 1 April 2021 (deemed cost)*	Addition	Disposal	Other reclassification adjustments	Balance as at 31 March 2023 *Balance as at 31 March 2022*	Balance as at 1 April 2022 *Balance as at 1 April 2021*	Depreciation/ amortisation expense for the year	On Disposals	Reclassification/ Other adjustments	Balance as at 31 March 2023 *Balance as at 31 March 2022*	Balance as at 31 March 2023 *Balance as at 31 March 2022*	Balance as at 31 March 2022 *Balance as at 31 March 2021*
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
C Assets held for sale *												
Leasehold Land	-	-	-	-	-	-	-	-	-	-	-	-
	7.23	*-*	*(7.23)*	*-*	*-*	*0.33*	*-*	*(0.33)*	*-*	*-*	*-*	*6.90*
Freehold Land	-	-	-	-	-	-	-	-	-	-	-	-
	9.53	0.36	-	(9.89)	-	-	-	-	-	-	-	9.53
Buildings/ Premises	-	-	-	-	-	-	-	-	-	-	-	-
	27.49	*-*	*(27.49)*	*-*	*-*	*3.57*	*-*	*(3.57)*	*-*	*-*	*-*	*23.92*
Total assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-
	44.25	*0.36*	*(34.72)*	*(9.89)*	*-*	*3.90*	*-*	*(3.90)*	*-*	*-*	*-*	*40.35*

Figures in italic pertains to previous year.

Notes

Assets held for sale *

The Company has reclassified the leasehold land and building premises thereon, earlier classified to assets held for sale, on refund of advance received towards sale consideration, since the permission from the regulator for the proposed transfer was delayed, however the Company has sub-let the property, to its parent company for business operations after getting an approval. Accordingly, the property has been reclassified as investment property."

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 5-6 years 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 4%. The rates used to discount the forecasted cash flows is 20.68%. 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 2023.

Particulars	As at 31 March 2023	As at 31 March 2022
Goodwill	1,002.80	1,002.80

Notes to Consolidated Financial Statements

For the year ended 31 March 2023

5 Other intangible assets and right-of-use assets

See accounting policy in Note 3 G

(All amounts in ₹ crores, unless otherwise stated)

	Gross Block					Accumulated depreciation				Net Block		
	Balance as at 1 April 2022 *Balance as at 1 April 2021 (deemed cost)*	Addition	Disposal	Other reclassification adjustments	Balance as at 31 March 2023 *Balance as at 31 March 2022*	Balance as at 1 April 2022 *Balance as at 1 April 2021*	Depreciation/ amortisation expense for the year	On Disposals	Reclassification/ Other adjustments	Balance as at 31 March 2023 *Balance as at 31 March 2022*	Balance as at 31 March 2023 *Balance as at 31 March 2022*	Balance as at 31 March 2022 *Balance as at 31 March 2021*
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
A Intangible assets												
Computer software	**1.28**	**0.81**	**(0.57)**	**-**	**1.52**	**1.18**	**0.69**	**(0.56)**	**-**	**1.31**	**0.21**	**0.10**
	1.28	*-*	*-*	*-*	*1.28*	*1.18*	*-*	*-*	*-*	*1.18*	*0.10*	*0.10*
Trademark	**1.46**	**-**	**-**	**-**	**1.46**	**0.73**	**0.15**	**-**	**-**	**0.88**	**0.58**	**0.73**
	1.46	*-*	*-*	*-*	*1.46*	*0.59*	*0.14*		*-*	*0.73*	*0.73*	*0.87*
Total intangible assets	**2.74**	**0.81**	**(0.57)**	**-**	**2.98**	**1.91**	**0.84**	**(0.56)**	**-**	**2.19**	**0.79**	**0.83**
	2.74	*-*	*-*	*-*	*2.74*	*1.77*	*0.14*	*-*	*-*	*1.91*	*0.83*	*0.97*

Figures in italic pertains to previous year.

(All amounts in ₹ crores, unless otherwise stated)

	Gross Block					Accumulated depreciation				Net Block		
	Balance as at 1 April 2022 *Balance as at 1 April 2021 (deemed cost)*	Addition	Disposal	Other reclassification adjustments	Balance as at 31 March 2023 *Balance as at 31 March 2022*	Balance as at 1 April 2022 *Balance as at 1 April 2021*	Depreciation/ amortisation expense for the year	On Disposals	Other reclassification adjustments	Balance as at 31 March 2023 *Balance as at 31 March 2022*	Balance as at 31 March 2023 *Balance as at 31 March 2022*	Balance as at 31 March 2022 *Balance as at 31 March 2021*
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
B Right-of -use assets (net off investment in sub-leases)												
Leasehold Land	**15.70**	**-**	**(1.05)**	**-**	**14.65**	**0.90**	**0.29**	**(0.35)**	**-**	**0.84**	**13.81**	**14.80**
	15.70	*-*	*-*	*-*	*15.70*	*0.60*	*0.30*	*-*	*-*	*0.90*	*14.80*	*15.10*
Buildings	**10.65**	**8.17**	**(1.78)**	**-**	**17.04**	**4.30**	**4.07**	**(1.77)**	**(0.31)**	**6.29**	**10.75**	**6.35**
	10.86	*3.62*	*(3.83)*	*-*	*10.65*	*3.47*	*3.08*	*(2.25)*	*-*	*4.30*	*6.35*	*7.39*
Plant and machinery	**15.38**	**-**	**-**	**-**	**15.38**	**2.28**	**2.28**	**-**	**-**	**4.56**	**10.82**	**13.10**
	3.26	*15.38*	*(3.26)*	*-*	*15.38*	*3.26*	*2.28*	*(3.26)*	*-*	*2.28*	*13.10*	*-*
	41.73	**8.17**	**(2.83)**	**0.00**	**47.07**	**7.48**	**6.64**	**(2.12)**	**(0.31)**	**11.69**	**35.38**	**34.25**
	29.82	*19.00*	*(7.09)*	*0.00*	*41.73*	*7.33*	*5.66*	*(5.51)*	*-*	*7.48*	*34.25*	*22.49*

Figures in italic pertains to previous year.

Notes to Consolidated Financial Statements

For the year ended 31 March 2023

6 Equity accounted investees

See accounting policy in Note 2(F)(v)

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
Interest in associates		
Equity shares (unquoted) 429,185 (31 March 2022 : 429,185) equity shares of Equinox Labs Private Limited	22.10	20.92
	22.10	**20.92**

Associates

Equinox Labs Private Limited (Equinox)

The Group had acquired 30% stake in Equinox Labs Private Limited (Equinox) vide the terms of the Share Subscription 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 transferring 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.

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
Ownership interest	30%	30%
Carrying amount of assets and liabilities of the associate entity as per its standalone financial statements:		
Non-current assets	21.28	22.81
Current assets	13.50	7.65
Non-current liabilities	(1.04)	(1.43)
Current liabilities	(5.38)	(4.60)
Net assets (100%)	**28.36**	**24.43**
Group's share of net assets (based on carrying amount as per associate's financial statements)	**8.50**	**7.30**
Revenue	25.88	15.71
Profit	3.94	(0.60)
Other comprehensive income	-	-
Total comprehensive income	3.94	(0.60)
Group's share of Profit (30%)	1.20	(0.20)
Group's share of OCI (30%)	-	-
Group's share of total comprehensive income	**1.20**	**(0.20)**
Reconciliation of investments in associates		
Opening balance	20.92	21.10
Share of (loss)/profit	1.18	(0.18)
Share of other comprehensive income	-	-
Closing balance	22.10	20.92

During the year ended 31 March 2023 and 31 March 2022, 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 2023 and as as at 31 March 2022.

Notes to Consolidated Financial Statements

For the year ended 31 March 2023

7 Investments

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
Current investments		
Investments in Mutual Funds (Quoted) measured at FVTPL		
67,617 units (31 March 2022 : 12,893 units) of Nippon India Ultra Short Duration Fund-Growth	25.30	4.55
6,16,599 units (31 March 2022 : 4,82,314 units) of Unifi Capital Fund	14.21	10.44
3,348,86 units (31 March 2022 : NIL units) of ABSL Liquid Fund - Growth	12.16	-
482313.820 units (31 March 2022 : 482313.820 units) of UNIFI AIF/ Corporate Debt Fund	11.09	10.44
26806.545 units (31 March 2022 : Nil) of Nippon India Ultra Short Term Duration - Direct	10.03	-
30,653 units (31 March 2022 : NIL units) of Axis Liquid Fund - Growth	7.66	-
49,87,401 units (31 March 2022 : NIL units) of Axis Ultra Short Term Fund - Growth	6.57	-
36,31,797 units (31 March 2022 : NIL units) of Nippon India Nivesh Lakshya Fund - Growth	5.43	-
27,512 units (31 March 2022 : NIL units) of Mahindra Manulife Liquid Fund - Growth	4.03	-
85,681 units (31 March 2022 : NIL units) of ABSL Savings Fund - Growth	4.03	-
9,775 units (31 March 2022 : NIL units) of UTI Liquid Cash Plan Fund - Growth	3.61	-
6,61,263 units (31 March 2022 : 6,03,948 units) of ICICI Prudential Short term Fund - Growth	3.60	3.08
575 units (31 March 2022 :NIL units) of HDFC Liquid Fund - Direct Growth	3.02	-
6,190 units (31 March 2022 : 15,866 units) of Nippon India Low Duration Fund- Growth	2.07	5.03
43,508 units (31 March 2022 : NIL units) of ICICI Prudential Savings Fund	2.01	-
3,920 units (31 March 2022 : NIL units) of UTI Money Market Fund - Growth	1.03	-
4,02,135 units (31 March 2022 : 38,95,581 units) of ICICI Prudential Ultra Short Term Fund-Growth	1.02	9.31
2,36,310 units (31 March 2022 : 6,61,061 units) of ABSL Short Term Fund - Growth	1.01	2.68
8,307 units (31 March 2022 : 1,64,292 units) of ABSL Low Duration Fund - Growth	0.51	9.10
NIL units (31 March 2022 : 14,15,698 units) of Axis Corporate Debt Fund - Growth	-	2.02
NIL units (31 March 2022 : 20,705 units) of Axis Treasury Advantage Fund - Growth	-	5.36
NIL units (31 March 2022 : 6,11,396 units) of Edelweiss Arbitrary Fund - Growth	-	1.01
NIL units (31 March 2022 : 3,05,574 units) of Nippon India Corporate Bond Fund- Growth	-	1.51
NIL units (31 March 2022 : 5,00,203 units) of Northern Arc Money Market Alpha Fund-Growth	-	5.00
NIL units (31 March 2022 : 4,03,764 units) of HDFC Low Duration Fund - Growth	-	2.01
NIL units (31 March 2022 : 3,75,947 units) of Franklin India Saving Direct Fund - Growth	-	1.56
NIL units (31 March 2022 : 5,132 units) of Sundaram Low Duration Fund - Growth	-	1.52
NIL units (31 March 2022 : 5,52,208 units) of Sundaram Short Term Debt Fund - Growth	-	2.10
NIL units (31 March 2022 : 10,34,738 units) of UTI Arbitrage Fund - Growth	-	3.08
NIL units (31 March 2022 : 4,03,943 units) of UTI Dynamic Bond Fund - Growth	-	1.00
NIL units (31 March 2022 : 18,96,776 units) of UTI Short Term Income Fund - Growth	-	5.07
NIL units (31 March 2022 : 43,646 units) of UTI Treasury Advantage Fund - Growth	-	12.62
NIL units (31 March 2022 : 2,755 units) of UTI Ultra Short Term Fund - Growth	-	1.00
Nil units (31 March 2022 : 428728.842 units) of HDFC Ultra Short Term Fund	-	0.53
Nil units (31 March 2022 : 12008.244 units) of Aditya Birla Sunlife Savings Fund - Direct	-	0.53
Nil units (31 March 2022 : 563828.589 units) of Aditya Birla Corporate Bond Fund -Direct	-	5.14
Nil units (31 March 2022 : 1522175.000 units) of Aditya Birla Short Term Fund -Direct Plan	-	6.17
Nil units (31 March 2022 : 1273253.966 units) of HDFC Arbitrage Fund -Direct Plan	-	2.05
Nil units (31 March 2022 : 1177427.587 units) of HDFC Short Term Debt Fund -Direct Plan	-	3.09
Nil units (31 March 2022 : 604128.824 units) of ICICI Prudential Short Term Fund -Direct	-	3.08
Nil units (31 March 2022 : 35344.526 units) of Aditya Birla Sunlife Low Duration Fund - Direct Plan	-	2.04
Nil units (31 March 2022 : 1528923.409 units) of UTI Corporate Debt Fund	-	2.05
Nil units (31 March 2022 : 3608.779 units) of UTI Treasury Advantage Fund	-	1.04

Notes to Consolidated Financial Statements

For the year ended 31 March 2023

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
Investments in Non-convertible debentures (Quoted) measured at FVTPL		
10 units (31 March 2022 : NIL units) of Andhra Pradesh State Beverages Corporation Limited (9.62%, ISIN - INE0M2307115 - Maturity Date 30 November 2023)	0.77	-
20 units (31 March 2022 : NIL units) of Bajaj Finance Limited (5.05%, ISIN - INE296A07RT7 - Maturity Date 10 May 2023)	2.10	-
10,000 units (31 March 2022 : NIL units) of Edelweiss Financial Services Limited (8.85%, ISIN - INE532F07CV2 - Maturity Date 20 October 2024) 20OT24 FVRS1000 (5.05%, ISIN - INE296A07RT7 - Maturity Date 10 Mat 2023)	1.04	-
	122.30	**125.21**
Aggregate amount of quoted investments - At cost	118.25	124.05
Aggregate amount of quoted investments - At market value	122.30	125.21

8 Loans

(unsecured considered good unless otherwise stated)

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
Current loans and advances		
Loans and advances to employees	-	0.06
	-	**0.06**

9 Other financial assets - non current

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
Security deposits		
To related parties	6.08	5.59
Bank balance in deposit accounts * (with maturity period exceeding 12 months from the reporting date)	0.21	3.46
	6.29	**9.05**

** Bank Deposits are with the Banks against the Bank Guarantees issued to customers for execution of tenders .*

10 Recognised deferred tax assets and liabilities

A. Deferred tax assets and liabilities are attributable to the following :

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Deferred tax assets		Deferred tax (liabilities)		Net deferred tax assets/ (liabilities)	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Property, plant and equipment/ Intangible assets/ Investment property	5.53	3.27	-	-	5.53	3.27
Intangible assets	(0.14)	-	-	(0.14)	(0.14)	(0.14)
Investments at fair value through profit or loss	-	-	(0.68)	(0.46)	(0.68)	(0.46)
Provisions - employee benefits	1.51	0.49	-	-	1.51	0.49
Provisions - Allowance for credit impaired	5.39	2.99			5.39	2.99
Provisions - others	-	(0.30)	(0.30)	-	(0.30)	(0.30)
Other items	(0.02)	0.02	-	-	(0.02)	0.02
Net deferred tax (assets) liabilities	**12.27**	**6.47**	**(0.98)**	**(0.60)**	**11.29**	**5.87**

Notes to Consolidated Financial Statements

For the year ended 31 March 2023

B. Movement in temporary differences

(All amounts in ₹ crores, unless otherwise stated)

	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	Balance as at 1 April 2022	Recognised in profit or loss during the year	Recognised in OCI during the year	Balance as at 31 March 2023
Property, plant and equipment/ Intangible assets/ Investment property	(2.74)	6.01	-	3.27	3.27	2.26	-	5.53
Intangible assets	(0.14)	-	-	(0.14)	(0.14)	-	-	(0.14)
Investments at fair value through profit or loss	(1.51)	1.05	-	(0.46)	(0.46)	(0.22)	-	(0.68)
Provisions - employee benefits	4.40	(3.93)	0.02	0.49	0.49	1.53	(0.51)	1.51
Provisions - Allowance for credit impaired	0.67	2.32		2.99	2.99	2.40		5.39
Provisions - others	(0.02)	(0.28)	-	(0.30)	(0.30)	-	-	(0.30)
Other items (including net effect of deferred tax on Right of use assets and lease liabilities)	0.58	(0.56)	-	0.02	0.02	(0.04)	-	(0.02)
	1.24	4.61	0.02	5.87	5.87	5.93	(0.51)	11.29

11 Other tax assets

See accounting policy in Note 3 P

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
Advance income tax [net of provision for tax of ₹ 140.56 crore (31 March 2022 : ₹ 95.90 crore)]	18.55	9.88
	18.55	**9.88**

12 Other non-current assets

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
Capital advances	3.69	0.00*
Prepaid expenses	0.86	1.29
Balance with government authorities #	0.52	0.52
Advances for supply of goods	-	1.59
	5.07	**3.40**

** amount less than ₹ 0.01 crore*

 # amount paid under protest against pending provided fund litigation (refer note 37)

13 Inventories

See accounting policy in Note 3 H

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
Reagents, diagnostic material and consumables	26.03	23.31
Stock-in-trade (acquired for trading)	1.64	1.22
	27.67	**24.53**

Notes to Consolidated Financial Statements

For the year ended 31 March 2023

14 Trade receivables

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
Trade receivables considered good - Secured	5.22	5.49
Trade receivables considered good - Unsecured	79.90	86.62
Trade receivables which have significant increase in credit risk	21.41	-
Trade receivables - Credit impaired	-	12.99
	106.53	**105.10**
Less: Allowance for Credit impaired	(21.41)	(11.90)
	85.12	**93.20**
Trade receivables from related parties excluding allowance for Credit impaired (refer Note 38)	13.76	11.71

Trade receivable ageing schedule

Particulars	Unbilled revenue	Not due $	Outstanding for following period from due date of payment					Total
			Less than 6 months #	6 months - 1 year &	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	**-**	**19.91**	**54.88**	**10.18**	**0.14**	**-**	**-**	**85.12**
	-	*26.55*	*65.48*	*0.04*	*0.03*	*-*	*-*	*92.10*
Undisputed Trade receivables - which have significant increase in credit risk	**-**	**-**	**16.33**	**1.88**	**1.50**	**-**	**-**	**19.71**
	-	*-*	*-*	*-*	*-*	*-*	*-*	*-*
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	**-**	**-**	**-**	**1.70**	**-**	**-**	**-**	**1.70**
	-	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Disputed Trade receivables credit impaired	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	-	*-*	*-*	*-*	*2.01*	*-*	*-*	*2.01*
TOTAL	**-**	**19.91**	**71.22**	**13.76**	**1.64**	**-**	**-**	**106.53**
	-	*26.55*	*65.48*	*7.98*	*5.09*	*-*	*-*	*105.10*

Figures in italic pertains to previous year.
$ includes receivables from related parties of ₹ 12.04 crore (31 March 2022 : ₹ 3.52 crore).
 # includes receivables from related parties of ₹ 1.41 crore (31 March 2022 : 8.19 crore).
& includes receivables from related parties of ₹ 0.31 crore (31 March 2022 : NIL).

The management is in the process of evaluating and regularising the requisite compliances under FEMA Regulations and the company is in process of filling application before its AD Category – I Bank for seeking extension of time-limit. The Company has not accounted for penalties, if any, that may result from such non-compliance. The Company does not foresee any material impact on financial statements.

Notes to Consolidated Financial Statements

For the year ended 31 March 2023

15 Cash and bank balances

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
Cash and cash equivalents		
Cash on hand	0.11	0.02
Balances with banks		
in current accounts	17.66	13.61
	17.77	**13.63**
Other bank balances		
in deposit accounts * (with original maturity period exceeding 3 months but maturing within 12 months from reporting date)	10.70	0.28
	28.47	**13.91**

** Bank Deposits are with the Banks against the Bank Guarantees issued to customers for execution of tenders .*

16 Other financial assets - current

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
Security deposits		
To parties other than related parties	3.51	0.61
Other receivables #	0.35	1.22
Interest accrued on deposits	0.20	0.00*
	4.06	**1.83**

** amount less than ₹ 0.01 crore*

17 Other current assets

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
Advances for supply of goods and services	2.56	9.90
Balance with government authorities	0.20	0.16
Prepaid expenses	2.56	1.22
	5.32	**11.28**

18 Share capital

(All amounts in ₹ crores, unless otherwise stated)

	Particulars	31 March 2023		31 March 2022	
		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	5,29,30,043	52.93	5,29,03,332	52.90
	Total	**5,28,74,419**	**52.93**	**5,28,74,419**	**52.90**

Notes to Consolidated Financial Statements

For the year ended 31 March 2023

Reconciliation of shares outstanding at the beginning and at the end of the reporting year

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023		31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the year	5,29,03,332	52.90	5,28,74,419	52.87
Shares issued on exercise of employee stock options	26,711	0.03	28,913	0.03
At the end of the year	**5,29,30,043**	**52.93**	**5,29,03,332**	**52.90**
Issued and subscribed share capital	**5,29,30,043**	**52.93**	**5,29,03,332**	**52.90**

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 ₹ 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.

Particulars of shareholders holding more than 5% shares of a class of shares

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023		31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Equity shares of ₹ 10 each fully paid-up held by -				
Docon Technologies Private Limited	3,76,56,092	71.14%	3,76,56,092	71.18%
Arisaig Asia Consumer Fund Limited	**37,15,179**	**7.02%**	**32,31,412**	**6.11%**

Shareholding of promoters

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023		31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Equity shares of ₹ 10 each fully paid-up held by -				
Docon Technologies Private Limited	**3,76,56,092**	**71.14%**	**3,76,56,092**	**71.18%**

Docon Technologies Pvt Ltd ("Docon") had provided exclusive security interest by way of creation of pledge over 3,76,56,092 shares (71.14%) of Thyrocare Technologies Ltd ("TTL") held by Docon, and API Holdings Ltd ("API") had provided exclusive security interest by way of creation of pledge over 14,253,118 shares and 4,33,367 compulsory convertible debentures (comprising 100% of the total share capital) of Docon held by API, on June 23, 2022 in favour of Vistra ITCL (India) Limited (acting in its capacity as debenture trustee for debentures issued by API for an aggregate nominal value of ₹ 2280,00,00,000 ("Existing Debentures")).

Notes to Consolidated Financial Statements

For the year ended 31 March 2023

Shares reserved for issue under options

(All amounts in ₹ crores, unless otherwise stated)

	Particulars	31 March 2023		31 March 2022	
		Number of shares	Amount	Number of shares	Amount
a.	Under Employees Stock Option Scheme, 2022 - at an exercise price of ₹ 10 per share (see Note 35)	40,429	0.04	-	-
b.	Under Employees Stock Option Scheme, 2021 - at an exercise price of ₹ 10 per share (see Note 35)	40,429	0.04	40,429	0.04
c.	Under Employees Stock Option Scheme, 2020 - at an exercise price of ₹ 10 per share (see Note 35)	40,429	0.04	40,429	0.04
d.	Under Employees Stock Option Scheme, 2019 - at an exercise price of ₹ 10 per share (see Note 35)	-	-	33,337	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:

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Number of shares allotted pursuant to ESOP schemes	26,711	28,913

b. During the years 31 March 2016 and 31 March 2015, the Company allotted 3,187,562 and 691,295 equity shares of ₹ 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 ₹ 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

(All amounts in ₹ crores, unless otherwise stated)

Particulars		31 March 2023	31 March 2022
(a)	**Capital reserve**		
	At the commencement and end of the year	**31.71**	**31.71**
(b)	**Securities premium**		
	At the commencement of the year	71.51	69.71
	Transfer on exercise of stock option	1.15	1.80
	At the end of the year	**72.66**	**71.51**
(c)	**Share options outstanding**		
	At the commencement of the year	3.44	2.94
	Employee compensation expense for the year	2.24	2.30
	Transfer on exercise of stock option	(1.15)	(1.80)
	At the end of the year	**4.53**	**3.44**
(d)	**Equity contribution by parent reserve**		
	At the commencement of the year	-	-
	Fair value of stock options granted by the parent to the employees of the company	18.92	-
	At the end of the year	**18.92**	**-**
(e)	**General reserve**		
	At the commencement and end of the year	**9.17**	**9.17**

Notes to Consolidated Financial Statements

For the year ended 31 March 2023

(All amounts in ₹ crores, unless otherwise stated)

	Particulars	31 March 2023	31 March 2022
(f)	**Capital redemption reserve**		
	At the commencement and end of the year	**0.96**	**0.96**
(g)	**Retained earnings**		
	At the commencement of the year	356.88	259.92
	Add: adjustment on account of change in accounting policy [refer note 39(b)]	-	0.21
	Profit for the year including other comprehensive income	65.89	176.06
	Appropriation		
	Final/ Interim dividend on equity shares	(79.35)	(79.31)
	At the end of the year	**343.42**	**356.88**
		481.37	**473.67**

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

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).

Equity contribution by parent reserve

API Holdings Limited (the 'Parent Company') has established various equity-settled share-based payment plans for certain categories of employees of the Company. The respective employees are entitled to equity shares of the Parent Company on exercising of options granted to them after completion of the vesting period, as per the plans. The Parent Company is not charging any consideration towards reimbursement of the grant of options from the Company. The balance in the equity contribution by parent reserve account represents the expenses recorded pursuant to the aforesaid schemes for which the options are not yet vested or exercised, as the same is considered as equity contribution by the Parent Company. (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 ₹ 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 and as per the provisions of the Companies Act, 2013, the Capital redemption reserve is used to record the reduction of the share capital of the Company on account of equity shares bought back out of the accumulated profits. It is created in accordance with the provisions of the Companies Act, 2013."

Retained earnings

Retained earnings represents the accumulated profits carried forward after adjusting for the appropriations as at the end of the year.

Notes to Consolidated Financial Statements

For the year ended 31 March 2023

Dividends

The following dividends were declared and paid by the Company during the year :

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
Interim dividend ₹ 18 per equity share (31 March 2022 : ₹ 15 per equity share)	95.27	79.35
Final dividend of previous financial year 31 March 2022 : ₹ Nil (31 March 2021 : ₹ 15 per equity share)	-	79.31

The Board has declared and paid an interim dividend of ₹ 18/- per equity share of face value of ₹ 10 each for the year ended 31 March 2023 at its meeting held on 7 April 2023. Previous year, 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. The Board had proposed final dividend for the year ended 31 March 2021, subject to the approval at the annual general meeting. The dividends had not been recognised as liabilities in the respective year.

20 Lease liabilities

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
Non-current lease liabilities	16.12	15.70
Current lease liabilities	7.19	5.00
	23.31	**20.70**

21 Other financial liabilities

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
Current		
Security deposits received		
from parties other than related parties	15.58	16.74
Employees dues	1.02	5.53
Creditors for capital goods	7.17	0.40
Unclaimed dividend	0.16	1.02
	23.93	**23.69**

Investor Education and Protection Fund ('IEPF') - As at 31 March 2023 : ₹ Nil (31 March 2022 : ₹ 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

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
A. Non-current provisions		
Provision for employee benefits:		
Provision for gratuity (refer note 34)	3.30	0.27
	3.30	**0.27**
B Current provisions		
Provision for CSR spending	1.36	-
Provision for employee benefits:		
Provision for compensated absences	2.09	2.17
Provision for gratuity (refer note 34)	0.59	4.52
	4.04	**6.69**

Notes to Consolidated Financial Statements

For the year ended 31 March 2023

23 Trade payables

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises and (See Note 39 (a))	1.87	0.48
- total outstanding dues of creditors other than micro enterprises and small enterprises	22.12	16.05
	23.99	**16.53**

Trade payables ageing schedule

Particulars	Accrued expenses	Not due	Outstanding for following period from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
MSME	**0.40**	**-**	**1.85**	**-**	**-**	**-**	**-**	**2.25**
	0.66	-	*0.48*	-	-	-	-	*1.14*
Others	**1.09**	**-**	**20.51**	**0.09**	**-**	**-**	**-**	**21.69**
	6.24	-	*6.97*	-	*2.12*	*0.06*	-	*15.39*
Disputed dues - MSME	**-**	**-**	**-**	**0.02**	**-**	**-**	**-**	**0.02**
	-	-	-	-	-	-	-	-
Disputed dues - Others	**-**	**-**	**-**	**0.03**	**-**	**-**	**-**	**0.03**
	-	-	-	-	-	-	-	-
	1.49	**-**	**22.36**	**0.14**	**-**	**-**	**-**	**23.99**
	6.90	-	*7.45*	-	*2.12*	*0.06*	-	*16.53*

24 Current tax liabilities (net)

See accounting policy in Note 3 P

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
Provision for current tax [net of advance tax and tax deducted at source of ₹ 73.83 crore (31 March 2022 : ₹ 150.74 crore)]	10.04	1.44
	10.04	**1.44**

25 Other current liabilities

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
Contract liabilities - Advance from customers	6.08	9.34
Statutory dues *	1.83	1.83
	7.91	**11.17**

** Statutory dues include goods and services tax, tax deducted at source, local body tax, profession tax, employees provident fund and ESIC.*

Notes to Consolidated Financial Statements

For the year ended 31 March 2023

26 Revenue from operations

(All amounts in ₹ crores, unless otherwise stated)

Particulars			Year ended 31 March 2023	Year ended 31 March 2022
	Sale of products (See Note (i) below)		10.62	8.51
	Sale of services (See Note (ii) below)		506.58	573.03
			517.20	**581.54**
	Other operating revenue		9.47	7.32
	Total		**526.67**	**588.86**
Note:				
(i)	**Sale of products comprises :**			
	Manufactured goods			
	Radioactive pharmaceutical (FDG)		5.38	2.36
	Traded goods			
	Point of Care Testing devices, strips, contrast & consumables		5.24	6.15
	Total		**10.62**	**8.51**
	(a)	**Reconciliation of revenue from contracts with customers**		
		Revenue from contract with customer as per the contract price	530.42	593.90
		Adjustments made to contract price on account of :-		
		Discount / Rebates	(3.75)	(5.04)
		Revenue from contract with customer	526.67	588.86
		Recognition of revenue over the period of time and at a point in time.		
		Over a period of time	0.37	0.10
		At a point in time	526.30	588.76
			526.67	**588.86**
		Revenue from top five customers is ₹ 88.36 crore which is more than 15% (31 March 2022 : ₹ 126.11 crore which was more than 20%) of the total revenue from operation.		
	(b)	**Movement in Contract liabilities**		
		Opening Balance	**9.34**	**8.56**
		Revenue recognised that was included in contract liability balance at the beginning of the year	(4.73)	(3.65)
		Repayment or adjustment during the year	(1.86)	-
		Increases due to cash received, excluding amounts recognised as revenue during the year	3.32	4.43
		Closing Balance	**6.08**	**9.34**
		Non current	-	-
		Current	6.08	9.34
			6.08	**9.34**
		Expected to be recognised revenue during		
		Year ended March 2023	6.08	9.34
		Year ended March 2024	-	-
			6.08	**9.34**
(ii)	**Sale of services comprises :**			
	Diagnostic Services		460.04	533.95
	Sale of consumables for providing diagnostic services		12.34	14.49
	Imaging Services		34.20	24.59
	Total		**506.58**	**573.03**

Notes to Consolidated Financial Statements

For the year ended 31 March 2023

27 Other income

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest income (See Note (i) below)	1.38	0.71
Net gain on investments	5.37	5.22
Profit on sale of business undertaking	-	2.13
Rental income from property subleases	0.05	-
Others (See Note (ii) below)	1.62	21.19
	8.42	**29.25**
Note:		
(i) Interest income comprises:		
Interest from banks on deposits	0.39	0.27
Interest on income tax refund	0.48	0.02
Interest on deposit for electricity	0.01	0.03
Interest on loans	0.05	0.23
Others	0.45	0.16
Total - Interest income	**1.38**	**0.71**
(ii) Others comprises:		
Profit on sale of property, plant and equipment	1.23	19.39
Miscellaneous income	0.39	1.80
Total - Others	**1.62**	**21.19**

28 a. Cost of materials consumed

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Opening stock	23.31	23.02
Add: adjustment on account of change in accounting policy [refer note 39(b)]	-	0.21
Add: Purchases	160.26	166.33
	183.57	**189.56**
Less: Closing stock	26.65	23.31
Cost of material consumed	**156.92**	**166.25**
Material consumed comprises:		
Reagents/ Diagnostics material	137.97	128.20
Radiopharmaceuticals	2.35	4.46
Consumables - laboratory	7.25	27.69
Consumables - processing	9.35	5.90
	156.92	**166.25**

Notes to Consolidated Financial Statements

For the year ended 31 March 2023

28 b. Purchases of stock-in-trade

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Point of Care Testing devices and strips	6.11	4.32
	6.11	**4.32**

28 c. Changes in inventories of stock-in-trade

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Inventories at the end of the year:		
Point of Care Testing devices and strips	1.02	1.22
	1.02	**1.22**
Inventories at the beginning of the year:		
Point of Care Testing devices and strips	1.22	0.34
	1.22	**0.34**
Net change	**0.20**	**(0.88)**

29 Employee benefits expense

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Salaries, wages and bonus	75.17	54.70
Contributions to provident and other funds (refer note 34)	5.05	4.19
Employees stock compensation expense	21.17	2.32
Gratuity (refer note 34)	1.79	0.85
Compensated absences	0.98	(2.83)
Staff welfare expenses	1.99	1.90
	106.15	**61.13**

30 Other expenses

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Outlab processing	3.41	2.80
Power and fuel and water	10.70	8.40
Rent	5.61	3.00
Repairs and maintenance - Buildings	2.10	1.80
Repairs and maintenance - Machinery	12.73	9.20
Repairs and maintenance - Others	0.21	0.10
Insurance	0.83	0.50
Rates and taxes	1.17	1.50
Communication	1.66	1.50
Service charges	39.21	37.40
Postage and courier	3.48	3.60
Printing and stationery	2.60	2.50
Travelling and conveyance	0.77	0.61
Transportation and freight	0.99	0.82

Notes to Consolidated Financial Statements

For the year ended 31 March 2023

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Sales incentive	12.75	16.00
Advertisement expenses	-	0.10
Business promotion	6.44	5.20
Bank charges	2.48	0.84
Legal and professional fees	16.85	11.38
Payments to the auditors (See note (i) below)	0.53	0.40
Provision for doubtful debts	9.52	10.20
Corporate social responsibility expense	1.93	3.40
Loss on sale of property, plant and equipment	0.80	-
Miscellaneous expenses	0.47	1.90
	137.24	**123.15**

(All amounts in ₹ crores, unless otherwise stated)

Particulars		Year ended 31 March 2023	Year ended 31 March 2022
Notes:			
(i)	**Payments to the auditors comprises ***		
	Statutory audit and limited review fees	0.49	0.38
	Tax audit fees	0.03	0.02
	Reimbursement of out of pocket expenses [Payment to auditors is inclusive of GST, as applicable]	0.01	-
		0.53	**0.40**

** amount less than ₹ 0.01 crore*

31 Income tax

See accounting policy in Note 3 P

(All amounts in ₹ crores, unless otherwise stated)

Particulars		Year ended 31 March 2023	Year ended 31 March 2022
A.	**Amount recognised in profit or loss**		
	Current tax		
	Current year (a)	30.69	55.64
	Changes in estimates related to prior year (b)	(0.53)	0.57
	Deferred tax (c)		
	Attributable to -		
	Origination and reversal of temporary differences	(5.93)	(4.63)
	Tax expense (a)+(b)+(c)	**24.23**	**51.58**
B.	**Amount recognised in other comprehensive income**		
	Re-measurement gains/ (losses) on defined benefit plans	(0.51)	(0.02)
	Tax expense in other comprehensive income	**(0.51)**	**(0.02)**

Notes to Consolidated Financial Statements

For the year ended 31 March 2023

(All amounts in ₹ crores, unless otherwise stated)

	Particulars	Year ended 31 March 2023	Year ended 31 March 2022
C.	**Reconciliation of effective tax rate**		
	Profit before exceptional items, share of profit of associate and tax	87.41	227.90
	Tax using the Group's domestic tax rate	22.00	57.36
	Effect of :		
	Non-deductible expenses (net)	8.51	3.60
	Others	(6.79)	(9.40)
	Effective tax rate	**23.72**	**51.56**

Deferred tax assets on account of carry forward losses and unabsorbed depreciation of the subsidiary pertaining to previous years upto year ended 31 March 2021, 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 and previous financial year, the carry forward unabsorbed depreciation to the extent of taxable profit of the subsidiary was set off, resultant impact is adjusted in others effect in effective tax rate.

32 Earnings per share

(All amounts in ₹ crores, unless otherwise stated)

	Particulars	Year ended 31 March 2023	Year ended 31 March 2022
(i)	**Basic**		
	Net profit for the year attributable to equity shareholders	64.36	176.14
	Weighted average number of equity shares outstanding during the year	5,29,17,822	5,28,88,361
	Face value per share ₹	10	10
	Earnings per share - Basic (₹)	12.16	33.30
(ii)	**Diluted**		
	Net profit for the year attributable to equity shareholders	64.36	176.14
	Weighted average number of equity shares for Basic EPS	5,29,17,822	5,28,88,361
	Add: Equity shares reserved for issuance on ESOP	91001	95133
	Weighted average number of equity shares - for diluted EPS	5,30,08,823	5,29,83,494
	Face value per share ₹	10	10
	Earnings per share - Diluted (₹)	12.14	33.25

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 :

Notes to Consolidated Financial Statements

For the year ended 31 March 2023

Reportable segments	Operations
Diagnostic Testing Services	Diagnostic and testing services, selling of consumables used for collection and promotion of pathology segment
Imaging Services	Diagnostic and imaging services, selling of radio-pharmaceutical, selling of consumables for reporting
Others: Sale of testing equipment and consumables	Selling of glucometer and glucostrips under the brand name *Sugarscan*

B. Information about reportable segments

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Group's CEO. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

The Group operates from its centralised laboratory, regional processing laboratories, medical cyclotron facility, PET-CT centres and corporate office in India and therefore does not have much of its operations in economic environments with different risks and returns, hence considering its operation from single geographical segment, the Company has not recognised geographical segment as its secondary segment for reporting.

(All amounts in ₹ crores, unless otherwise stated)

	Reportable segments			Total
	Diagnostic Testing Services	**Imaging Services**	**Others**	
Segment revenue	**481.22**	**40.21**	**5.24**	**526.67**
	555.36	*27.34*	*6.16*	*588.86*
Segment profit (loss) before income tax	**79.43**	**2.98**	**(1.07)**	**81.34**
	200.13	*(1.84)*	*2.71*	*201.00*
Unallocable income net off other unallocable expenditure				**6.07**
				26.90
Profit before exceptional items and income tax				**87.41**
				227.90
Share of (loss)/ profit of associate				**1.18**
				(0.18)
Segment assets	**297.74**	**59.50**	**-**	**357.24**
	302.38	*42.22*	*0.27*	*344.87*
Unallocable assets (includes assets held for sale)				**275.48**
				262.79
Total assets				**632.72**
				607.66
Segment liabilities	**79.34**	**7.16**	**-**	**86.50**
	73.16	*5.89*	*-*	*79.05*
Unallocable liabilities				11.02
				2.04
Total liabilities				**97.52**
				81.09
Other information				
Capital expenditure (allocable)	**21.12**	**4.15**	**-**	**25.27**
	40.41	*0.02*	*-*	*40.43*

Figures in italic relates to the previous year

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 separately by the Group.

Notes to Consolidated Financial Statements

For the year ended 31 March 2023

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 ₹ 4.18 crore (31 March 2022 : 3.43 crore) for Provident Fund contributions, ₹ 0.69 crore (31 March 2022 : 0.74 crore) for ESIC contributions and and ₹ 0.01 crore (31 March 2022 : 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:

(All amounts in ₹ crores, unless otherwise stated)

Particulars		31 March 2023	31 March 2022
a.	**Components of defined benefit plan expense**		
i.	**Expenses recognised in profit or loss**		
	Current service cost	1.46	0.57
	Interest cost	0.33	0.28
	Total expense recognised in the Statement of Profit and Loss	**1.79**	**0.85**
ii.	**Expenses recognised in other comprehensive income**		
	Actuarial (gain) loss on defined benefit obligations	(2.05)	0.10
	Total expense recognised in other comprehensive income	**(2.05)**	**0.10**
b.	**Net asset / (liability) recognised in the Balance Sheet**		
	Present value of unfunded obligation	(3.89)	(4.79)
	Net asset / (liability) recognised in the Balance Sheet	(3.89)	(4.79)
	Net asset/ (liability) is bifurcated as follows :		
	Current	(0.59)	(4.52)
	Non Current	(3.30)	(0.27)
	Net asset / (liability) recognised in the Balance Sheet	**(3.89)**	**(4.79)**
c.	**Change in defined benefit obligations (DBO) during the year**		
	Present value of DBO at beginning of the year	4.79	4.30
	Current service cost	1.46	0.57
	Interest cost	0.33	0.28
	Actuarial (gains) / losses	(2.05)	0.10
	Benefits paid	(0.64)	(0.45)
	Present value of DBO at the end of the year	**3.89**	**4.79**
d.	**Actuarial assumptions**		
	Discount rate	7.47%	6.44%
	Salary escalation	7%	9.00% p.a. for the next 1 years, starting from the 2nd year10.00% p.a. thereafter

Notes to Consolidated Financial Statements

For the year ended 31 March 2023

(All amounts in ₹ crores, unless otherwise stated)

	Particulars	31 March 2023	31 March 2022
	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.	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.
	Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
e.	**Maturity analysis of the benefit payments from the employer**		
	Projected benefits payable in future years from the date of reporting		
	1st following year	0.60	0.17
	2nd following year	0.08	0.11
	3rd following year	0.09	0.08
	4th following year	0.10	0.09
	5th following year	0.10	0.10
	Sum of years 6 to 10	0.83	0.80
	Sum of years 11 and above	13.08	2.36
f.	**Sensitivity analysis**		
	Projected benefits obligation on current assumptions		
	Delta effect of +1% change in rate of discounting	(0.48)	(0.73)
	Delta effect of -1% change in rate of discounting	0.60	0.73
	Delta effect of +1% change in rate of salary increase	0.54	0.93
	Delta effect of -1% change in rate of salary increase	(0.46)	(0.77)
	Delta effect of +1% change in rate of employee turnover	0.03	(0.65)
	Delta effect of -1% change in rate of employee turnover	(0.03)	0.20

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 not change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Notes to Consolidated Financial Statements

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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 2022" (ESOS2022) vide authorisation of shareholders in the annual general meeting held on 3 August 2022. 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 2021" (ESOS2021), "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 3 August 2022, 26 June 2021, 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:

(All amounts in ₹ crores, unless otherwise stated)

Scheme	Date of Grant	Numbers of options granted	Vesting Period	Exercise Period	Exercise Price (₹) per share	Weighted Average Exercise Price (₹) per share
ESOS2022	Wednesday, August 3, 2022	40,429	3 years	One year from vesting date	10	10
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 Consolidated Financial Statements

For the year ended 31 March 2023

B. Employee stock option activity under the respective schemes is as follows:

(All amounts in ₹ crores, unless otherwise stated)

Scheme	31 March 2023	31 March 2022
	No of Options	No of Options
ESOS2022		
Outstanding at 1 April	-	-
Granted during the year	40,428	-
Forfeited during the year	(6,748)	-
Outstanding at end of the year	**33,680**	**-**
ESOS2021		
Outstanding at 1 April	34,972	-
Granted during the year	-	40,429
Forfeited during the year	(5,785)	(5,457)
Outstanding at end of the year	**29,187**	**34,972**
ESOS2020		
Outstanding at 1 April	33,255	40,429
Forfeited during the year	(3,503)	(7,174)
Outstanding at end of the year	**29,752**	**33,255**
ESOS2019		
Outstanding at 1 April	27,856	33,084
Forfeited during the year	(1,145)	(5,228)
Exercised during the year	(26,711)	-
Outstanding at end of the year	**-**	**27,856**
ESOS2018		
Outstanding at 1 April	-	30,847
Forfeited during the year	-	(1,934)
Exercised during the year	-	(28,913)
Outstanding at end of the year	**-**	**-**

C. The key assumptions used to estimate the fair value of options are:

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
Volatility	42.00%	21.65%
Expected life	3.00	3.50 years
Dividend Yield	1.38%	1.50%
Risk-free interest rate (based on government bonds)	7.04%	7.85%
Model Used	Black-Scholes-Merton Formula	Black-Scholes-Merton Formula

The expense arising from equity settled share based payment transaction amounting to ₹ 2.25 crore for the year ended 31 March 2022 (31 March 2022 : 2.30 crore) have been recognised in the Statement of profit and loss.

Notes to Consolidated Financial Statements

For the year ended 31 March 2023

Fair Value of the option as at the grant date

(All amounts in ₹ crores, unless otherwise stated)

Plan	Grant date	Fair value in ₹
ESOS2022	Monday, July 4, 2022	585.99
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

D. Description of share-based payment arrangements by the parent company

During the year, API Holdings Limited (the 'Parent Company') has offered equity-settled share-based payment plans for certain categories of employees of the Company. Also certain eligible employees of the Parent Company transferred on the payroll of the Company. The respective employees are entitled to equity shares of the Parent Company on exercising of options granted to them after completion of their respective vesting period. The Parent Company is not charging any consideration towards reimbursement of the grant of options from the Company.

E. Employee stock option activity under the respective schemes by the parent company is as follows:

(All amounts in ₹ crores, unless otherwise stated)

Scheme	31 March 2023	31 March 2022
	No of Options	No of Options
ESOS2022		
Outstanding at 1 April	-	-
Granted during the year	98,73,828	-
Forfeited during the year	(1,92,172)	-
Outstanding at end of the year	**96,81,656**	**-**

F. The key assumptions used to estimate the fair value of options granted by the parent company during the year ended 31 March 2023

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
WACC	15.60%	NA
Expected life	1-3 years	NA
Dividend Yield	NA	NA
Risk-free interest rate (based on government bonds)	7.00%	NA
Model Used	DCF Method	NA

Notes to Consolidated Financial Statements

For the year ended 31 March 2023

36 Financial instruments - Fair values and risk management

A. Accounting classifications and fair values

(All amounts in ₹ crores, unless otherwise stated)

31 March 2023 *31 March 2022*	**Note**	**Carrying amount**			
		FVTPL	**FVOCI**	**Amortised cost**	**Total carrying amount**
Financial assets					
Investments (other than in subsidiary and associate)	7	**122.30**	**-**	**-**	**122.30**
		125.21	*-*	*-*	*125.21*
Loans	8	**-**	**-**	**-**	**-**
		-	*-*	*0.06*	*0.06*
Trade receivables	14	**-**	**-**	**85.12**	**85.12**
		-	*-*	*93.20*	*93.20*
Cash and cash equivalents	15	**-**	**-**	**17.77**	**17.77**
		-	*-*	*13.63*	*13.63*
Other bank balances	15	**-**	**-**	**10.70**	**10.70**
		-	*-*	*0.28*	*0.28*
Others	9,16	**-**	**-**	**10.35**	**10.35**
		-	*-*	*10.88*	*10.88*
		122.30	**-**	**123.94**	**246.24**
		125.21	*-*	*118.05*	*243.26*
Financial liabilities					
Other financial liabilities	21B	**-**	**-**	**23.93**	**23.93**
		-	*-*	*23.69*	*23.69*
Trade payables	22	**-**	**-**	**23.99**	**23.99**
		-	*-*	*16.53*	*16.53*
		-	**-**	**47.92**	**47.92**
		-	*-*	*40.22*	*40.22*

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.

Notes to Consolidated Financial Statements

For the year ended 31 March 2023

The following table provides the fair value measurement hierarchy of the Company's financial instruments which are measured at fair value:

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023			31 March 2022		
	Total	Quoted prices in active markets (Level 1)	Level 3	Total	Quoted prices in active markets (Level 1)	Level 3
Security Deposits	5.05	-	5.05	4.01	-	4.01
Investment in Mutual funds (Refer Note 7B)	122.30	122.30	-	125.21	125.21	-

Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
Opening balance	4.01	2.08
Additions during the year	1.05	2.09
Deletions during the year	-	(0.14)
Fair value movement	(0.01)	(0.02)
Closing balance	5.05	4.01

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 2023.

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.

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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.

The Group's exposure to credit risk for trade receivables by geographic region was as follows -

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Carrying amount	
	31 March 2023	**31 March 2022**
Trade receivables (net of provisions for doubtful debts)		
Government	78.63	87.22
Others	6.49	5.98
	85.12	**93.20**

Expected credit loss (ECL) assessment for individual customers as at 31 March 2023.

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.

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Service providers and projects		Government		Others	
	31 March 2023	**31 March 2022**	**31 March 2023**	**31 March 2022**	**31 March 2023**	**31 March 2022**
0-30 days past due	21.50	6.95	9.30	31.72	0.01	6.87
31-60 days past due	3.89	1.97	1.19	25.98	-	1.10
61-90 days past due	1.30	1.29	6.65	10.61	-	1.21
91-180 days past due	1.02	0.59	29.91	2.91	0.04	0.13
More than 180 days past due	6.99	-	3.31	0.69	-	1.18
	34.70	**10.80**	**50.36**	**71.91**	**0.05**	**10.49**

Notes to Consolidated Financial Statements

For the year ended 31 March 2023

Management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour 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 2023 31 March 2022	Total	upto 1 year	More than 1 year
Non-derivative financial liabilities				
Trade payables	**23.99**	**23.99**	**23.99**	**-**
	16.53	*16.53*	*16.53*	*-*
Lease Liabilities	**23.31**	**23.31**	**7.19**	**16.12**
	20.70	*20.70*	*5.00*	*15.70*
Other Financial liabilities	**23.93**	**23.93**	**23.93**	**-**
	23.69	*23.69*	*23.69*	*-*

Figures in italics pertains to previous year.

iii. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Currency risk

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales and purchases are denominated and the functional currency of Group. The functional currency for large number of transactions of the Group is ₹ and majority of the customers the Group dealt with operate from India only. The Group receives more than 98% of its revenue from the domestic operations only.

Exposure to currency risk

The summary quantitative data about the Group's exposure to currency risk as reported to the management is as follows -

	₹ in crores	USD
Trade receivables #	**6.49**	**$ 0.08**
	5.98	*$ 0.07*
Trade payables	**0.00***	**$ 0.00**
	0.22	*$ 0.00*
Net exposure in respect of recognized assets and liabilities	**6.49**	**$ 0.08**
	5.77	*$ 0.07*

Figures in italics pertains to previous year.

** amount less than ₹ 1 Lakh*

 # Trade receivables are net of provision for doubtful debts

Notes to Consolidated Financial Statements

For the year ended 31 March 2023

Sensitivity analysis

A reasonably possible strengthening (weakening) of the ₹ or US dollar at 31 March 2023 would have affected the measurement of financial instruments denominated in foreign currency and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	Profit or loss	
	Strengthening	Weakening
31 March 2023		
₹ (10% movement)	**0.65**	**(0.65)**
31 March 2022		
₹ (10% movement)	0.58	(0.58)

37 Contingent liabilities and commitments (to the extent not provided for)

(All amounts in ₹ crores, unless otherwise stated)

Particulars		31 March 2023	31 March 2022
Contingent liabilities			
Claims against the Company not acknowledged as debts			
a.	Other income tax matters	0.67	0.67
b.	Other tax matters	0.42	0.42
v.	Employees provident fund matter	0.52	0.52

Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgments/ decisions pending with various forums/ authorities.

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
Commitments		
Commitments relating to long term arrangement with vendors (see note (i))	403.36	155.31

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 ₹ 403.36 crore (31 March 2022 : 155.31 crore) of which annual commitment for next financial period of twelve months is ₹ 104.32 crore (31 March 2022 : 40.44 crore) as per the terms of these arrangements.

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38 Related parties

Description of relationship	Names of related parties
Holding Company*	API Holdings Limited (Since 2 September 2021)
	Docon Technologies Private 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	Threpsi Solutions Private Limited (Since 2 September 2021)
	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)
	Rahul Guha, CEO & Managing Director (Since 4 May 2022)
	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

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Transactions during the year		Balance outstanding as at	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Dr A Velumani	-	0.00*	-	-
A Sundararaju	-	0.25	-	-
Rahul Guha	3.05	-	-	-
Sachin Salvi	1.03	0.14	-	-
	4.08	**0.25**	**-**	**-**

** Amount less than ₹ 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

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Transactions during the year		Balance outstanding as at	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Dividend paid				
Dr A Velumani	-	22.23	-	-
A Sundararaju	-	0.37	-	-
Amruta Velumani	-	1.13	-	-

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C. Related party transaction other than those with key management personnel

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Transactions during the year		Balance outstanding as at	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Material sale				
Sumathi Healthcare Private Limited	-	0.03	-	-
API Holdings Limited	3.76	2.41	-	1.66
Akna Medical Private Limited	-	0.01	-	-
Docon Technologies Private Limited	0.31		-	
Threpsi Solutions Private Limited	0.18		-	
Thyrocare Gulf Laboratories WLL	NA	0.12	NA	1.07
Purchase of material				
API Holdings Limited	0.07	0.02	-	-
Outlab processing charges paid / payable				
Equinox Labs Private Limited	-	0.00*	-	-
Payment of lease liabilities				
Sumathi Healthcare Private Limited	NA	0.27	NA	-
Testing charges paid/ payable				
Sumathi Healthcare Private Limited	-	1.45	NA	NA
Diagnostic Services & other operating revenue				
Thyrocare Gulf Laboratories WLL	NA	-	NA	-
API Holdings Limited	55.36	7.19	9.21	2.65
Akna Medical Private Limited	0.07	0.05	-	0.02
Docon Technologies Private Limited	4.42	-	4.20	-
Reimbursement of expenses paid				
API Holdings Limited	0.31	-	-	-
Docon Technologies Private Limited	0.19	-	-	-
Threpsi Solutions Private Limited	0.00*	-	-	-
Thyrocare Gulf Laboratories WLL	NA	-	NA	-
Sumathi Healthcare Private Limited	NA	0.10	NA	-
Reimbursement of expenses received/ receivable				
API Holdings Limited	1.75	1.32	-	1.21
Akna Medical Private Limited	0.00*	-	-	-
Docon Technologies Private Limited	0.16	-	-	-
Threpsi Solutions Private Limited	-	-	-	-
Rent received				
API Holdings Limited	0.06	-	-	-
Technical assistance fees income				
Thyrocare Gulf Laboratories WLL	NA	1.19	NA	4.65
Purchase of property, plant and equipment, additions to capital work-in-progress				
API Holdings Limited	0.04	1.49	-	-
Docon Technologies Private Limited	0.17	-	-	-
Threpsi Solutions Private Limited	0.17	-	0.01	-
Sale of property, plant and equipment, additions to capital work-in-progress				
Thyrocare Gulf Laboratories WLL	NA	0.30	NA	0.30
Dividend paid				
Docon Technologies Private Limited	56.48	-	-	-

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(All amounts in ₹ crores, unless otherwise stated)

Particulars	Transactions during the year		Balance outstanding as at	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
API Holdings Limited	5.57	-	-	-
Anand Velumani	-	0.95	-	-
Amruta Velumani	-	2.25	-	-
Dr A Velumani HUF	-	2.25	-	-
A Sundararaju HUF	-	3.62	-	-
Sumathi Infra Project LLP	-	2.36	-	-
Mahima Advertising LLP	-	1.89	-	-
Thyrocare Properties & Infrastructure Private Limited	-	7.84	-	-
Thyrocare Publications LLP	-	9.80	-	-
Pavilion Commercial Private Limited	-	0.02	-	-
Equity contribution by parent reserve				
API Holdings Limited	18.92	-	18.92	-
Investment in equity instruments (At historical cost)				
Equinox Labs Private Limited	-	-	20.00	20.00
Security deposit given				
Sumathi Healthcare Private Limited	-	-	NA	0.16

* *Amount less than ₹ 0.01 crore*

Notes :

i. The key management personnel and his relatives exercised control and significant influence on other entities, through their investment in those entities. These entities had transactions in the normal course of business with the Company during the reporting period. The terms and conditions of these transactions were at an arm's length.

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.

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
(i) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	1.89	0.48
(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	0.01	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.00	-
(v) the amount of further interest remaining due and payable even in the succeeding 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.	-	-

Notes to Consolidated Financial Statements

For the year ended 31 March 2023

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 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 polices 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 ₹ 0.21 crore in the opening 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 2022. Management believes that the Group's international transactions and domestic transactions with related parties post 31 March 2022 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 2023 is set below.

The country of incorporation is also the principal place of business.

(All amounts in ₹ crores, unless otherwise stated)

Name of entity	Country of Incorporation	Shareholding % As on	
		31 March 2023	31 March 2022
Nueclear Healthcare Limited	India	100%	100%
Pulse Hitech Health Services (Ghatkopar) LLP	India	51%	NA

Associates

The details of the Company's associates at 31 March 2023 is set below.
The country of incorporation is also the principal place of business.

(All amounts in ₹ crores, unless otherwise stated)

Name of entity	Country of Incorporation	Shareholding % As on	
		31 March 2023	31 March 2022
Equinox Labs Private Limited	India	30%	30%

Notes to Consolidated Financial Statements

For the year ended 31 March 2023

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	**87.46%**	**468.11**	**88.52%**	**56.97**	**100.65%**	**1.54**	**88.80%**	**58.51**
	98.88%	*520.70*	*86.32%*	*152.05*	*50.00%*	*(0.04)*	*86.34%*	*152.01*
Subsidiary								
Nueclear Healthcare Limited	**11.71%**	**62.70**	**9.66%**	**6.22**	**-0.65%**	**(0.01)**	**9.42%**	**6.21**
	12.84%	*67.60*	*13.70%*	*24.14*	*25.00%*	*(0.02)*	*13.70%*	*24.12*
Pulse Hitech Health Services (Ghatkopar) LLP	**0.62%**	**3.33**	**-0.42%**	**(0.27)**	**0.00%**	**-**	**-0.41%**	**(0.27)**
	0.00%	*-*	*0.00%*	*-*	*0.00%*	*-*	*0.00%*	*-*
Eliminations	**0.20%**	**1.08**	**2.24%**	**1.44**	**0.00%**	**-**	**2.19%**	**1.44**
	-11.72%	*(61.73)*	*-0.03%*	*(0.05)*	*25.00%*	*(0.02)*	*-0.04%*	*(0.07)*
	99.38%	**535.22**	**100.42%**	**64.36**	**100.00%**	**1.53**	**100.41%**	**65.89**
	100.00%	*526.57*	*100.00%*	*176.14*	*100.00%*	*(0.08)*	*100.00%*	*176.06*

Figures in italics pertains to previous year.

f. **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.

Notes to Consolidated Financial Statements

For the year ended 31 March 2023

g. Corporate Social Responsibility

Expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof – ₹ 1.35 Crore (31 March 2022 : ₹ 5.56 crore).

i. Gross amount required to be spent by the Company towards Corporate Social Responsibility is ₹ 3.25 Crore (31 March 2022 : ₹ 2.83 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	**0.79**	**-**	**0.79**
	-	-	-
On purposes other than (1) above	**0.56**	**-**	**0.56**
	5.56	-	*5.56*

Figures in italics pertains to previous year.

iii. No expenditure has been paid to a related party, in relation to CSR expenditure as per Ind-AS 24, Related Party Disclosures.

(All amounts in ₹ crores, unless otherwise stated)

	Particulars	31 March 2023	31 March 2022
I.	Gross Amount required to be spent as per Section 135 of the Act	3.25	2.83
	Add: Amount Unspent from previous years	(0.54)	2.19
	Total Gross amount required to be spent during the year	2.71	5.02
II.	Amount approved by the Board to be spent during the year	2.71	5.02
iII.	**Amount spent during the year on**		
	(i) Construction/acquisition of an asset	0.79	-
	(ii) On purposes other than (i) above	0.56	5.56
IV.	Details related to amount spent/ unspent		
	Promotion of Skill development of Youths	0.02	5.25
	Women & Child Care	-	0.06
	Support to old age home	-	0.10
	Covid containment measure	-	0.15
	Contribution to charitable activities	0.54	-
	Construction/acquisition of an asset	0.79	-
	Accrual towards unspent obligations in relation to:		
	Ongoing projects	1.36	-
	Other than Ongoing projects	-	-
	TOTAL	**2.71**	**5.56**

V.

(All amounts in ₹ crores, unless otherwise stated)

Nature of Project	Opening balance		Amount required to be spent during the year	Amount spent during the year		Closing balance	
	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
Contribution to charitable activities	-	-	2.71	0.54	-	-	1.36
Promotion of Skill development of Youths	-	-		0.02	-	-	-
Construction/acquisition of an asset	-	-		0.79	-	-	-
TOTAL	**-**	**-**	**2.71**	**1.35**	**-**	**-**	**1.36**
Promotion of Skill development of Youths	-	2.19	5.02	3.37	2.19	-	-
TOTAL	**-**	**2.19**	**5.02**	**3.37**	**2.19**	**-**	**-**

Notes to Consolidated Financial Statements

For the year ended 31 March 2023

VI. Details of CSR expenditure in respect of other than ongoing projects

(All amounts in ₹ crores, unless otherwise stated)

Nature of Activity	Opening balance	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	Closing balance
NIL	-	-	-	-	-
NIL	-	-	-	-	-

Figures in italic pertains to previous year.

VII. Details of excess CSR expenditure

(All amounts in ₹ crores, unless otherwise stated)

Nature of Activity	Opening balance	Amount required to be spent during the year	Amount spent during the year	Closing balance
Promotion of Skill development of Youths	-	5.02	5.56	(0.54)

VIII. Contribution to Related Parties/ CSR Expenditure incurred with Related Parties

(All amounts in ₹ crores, unless otherwise stated)

Name	Nature of Relation-ship	March 31, 2023	March 31, 2022
NIL	-	-	-

IX. Disclosures on Shortfall

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
Amount Required to be spent by the Company during the year	3.25	2.83
Actual Amount Spent by the Company during the year	(1.35)	(5.56)
Shortfall at the end of the year	(1.36)	0.54
Add: Excess amount spent in previous years c/fd	(0.54)	
Total of previous years shortfall	-	2.19
Reason for shortfall - State reasons for shortfall in expenditure	NA	NA

h. 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.

I. Financial Ratios

(All amounts in ₹ crores, unless otherwise stated)

		Year Ended 31 March 2023	Year Ended 31 March 2022	Variance	Remarks
(i)	Current Ratio	3.54	4.19	-15%	Current Assets / Current liabilities
(ii)	Debt-Equity Ratio	1.18	1.15	2%	Total liabilities/ Total shareholder's equity
(iii)	Debt Service Coverage Ratio	NA	NA	NA	
(iv)	Return on Equity Ratio	0.12	0.33	-64%	Profit after tax/ Shareholder's equity

Notes to Consolidated Financial Statements

For the year ended 31 March 2023

(All amounts in ₹ crores, unless otherwise stated)

		Year Ended 31 March 2023	Year Ended 31 March 2022	Variance	Remarks
(v)	Inventory Turnover Ratio	211	206	3%	(Average inventory/ COGS)*No of days
(vi)	Trade Receivables Turnover Ratio	59	58	2%	(Trade receivables/ Revenue from operations)*No of days
(vii)	Trade Payables Turnover Ratio	29	21	41%	(Trade payables/ COGS plus other expenses)*No of days
(viii)	Net Capital Turnover Ratio	0.98	1.12	-12%	Total sales/ Shareholder's equity
(ix)	Net Profit Ratio	0.12	0.30	-59%	Net profit after tax/ Revenue from operations
(x)	Return On Capital Employed	0.17	0.44	-62%	EBIT/ Capital employed
(xi)	Return on Investment	0.10	0.31	-67%	Profit after tax/ Average total assets

Note

- Return on Equity Ratio during the previous year was high on account of earnings from covid business from the government. During the current year, the covid business is significantly decreased.
- Trade Payable Turnover Ratio during the current year is high on account of enhancement of credit limits by major suppliers.
- Net Profit Ratio, Return On Capital Employed and Return on Investment during the previous year was high on account of earnings from covid business from the government. During the current year, the covid business is significantly decreased.

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, 23 May 2023

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

Dharmil Sheth
Director
DIN - 06999772

Rahul Guha
Chief Executive Officer & Managing Director
DIN - 09588432

CA Sachin Salvi
Chief Financial Officer

Ramjee D
Company Secretary
Membership No - F2966
Mumbai, 23 May 2023

NOTICE

Notice is hereby given that the 23rd Annual General Meeting **("AGM")** of the members of Thyrocare Technologies Limited **("Company")** will be held on Thursday, August 10, 2023 at 10.30 A.M., at the Corporate Office of the Company, at D-37/3. TTC Industrial Area, MIDC, Turbhe, Navi Mumbai-400 703, to transact the following business:

Ordinary Business:

1. To receive, consider and adopt

   a. the audited standalone financial statements of the Company for the financial year ended March 31, 2023, together with the Board's Report and the Auditors' Report thereon; and

   b. the audited consolidated financial statements of the Company for the financial year ended March 31, 2023, together with the Auditors' Report thereon

2. To confirm the payment of Interim Dividend of ₹ 18/- per equity share already paid for the Financial Year 2022-23 and treat it as the Final Dividend for the financial year 2022-23.

3. To appoint a Director in the place of Mr. Dharmil Sheth (DIN: 06999772), who retires by rotation, and being eligible, offers himself for re-appointment.

Special Business:

4. **Appointment of Mr. Rahul Guha (DIN: 09588432), Managing Director and Chief Executive Officer as the Chairman of the Company.**

   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 203 of the Companies Act, 2013 and as provided under Clause 38 the Articles of Association of the Company, Mr. Rahul Guha, Managing Director and Chief Executive Officer, be and is hereby appointed as Chairman of the Company with immediate effect, and he shall remain as Chairman unless, the Board decides otherwise.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution"

5. **Re-appointment of Dr. Indumati Gopinathan (DIN: 06779331) as a Non-Executive Independent Director:**

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

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 **("the Act")** and the Rules framed thereunder, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) of any of the said provisions, for the time being in force), based on the recommendation of the Nomination and Remuneration Committee of the Company and as approved by the Board of Directors of the Company, Dr. Indumati Gopinathan (DIN 06779331), who was appointed as an Independent Director of the Company for a term of five(5) consecutive years up to March 08, 2024, and who is eligible for being re-appointed as an Independent Director for a further term of five years, and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five(5) consecutive years, with effect from March 09, 2024 to March 08, 2029.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution"

6. **Appointment of Dr. Prapti Ishwar Gilada (DIN: 07125024) as a Non-Executive Independent Director:**

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

   "RESOLVED THAT, pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules framed thereunder, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) or any of the said provisions, for the time being in force), based on the recommendation of the Nomination and Remuneration Committee of the Company and as approved by the Board of Directors of the Company, Dr. Prapti Ishwar Gilada (DIN: 07125024), who was appointed as an Additional Director of the Company, by the Board of Directors with effect from July 14, 2023 to hold office upto the date of this Annual General Meeting, and who has submitted a declaration that she meets the criteria for independence as provided in the Section 149(6) of the Act, and who is eligible for appointment as such and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company to hold office for a period of five years with effect from July 14, 2023.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution"

7. **Appointment of Dr. Harshil Jiten Vora (DIN:10232581) as a Non-Executive Independent Director:**

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

"**RESOLVED THAT**, pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules framed thereunder, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) or any of the said provisions, for the time being in force), based on the recommendation of the Nomination and Remuneration Committee of the Company and as approved by the Board of Directors of the Company, Dr. Harshil Jiten Vora (DIN: 10232581), who was appointed as an Additional Director of the Company, by the Board of Directors with effect from July 14, 2023 to hold office upto the date of this Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment as such and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company to hold office for a period of five years with effect from July 14, 2023.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution"

8. **Ratification of remuneration to the cost auditor for the financial year 2023-24:**

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), consent of the shareholders of the Company be and is hereby accorded to ratify the payment of remuneration of ₹ 1,00,000/- (Rupees One Lakh only) plus applicable taxes and reimbursement of out-of-pocket expenses, to be paid to Mr. S. Thangavelu, Cost and Management Accountants, the Cost Auditor appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2024.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution"

9. **Approval for entering into material related party transactions with Docon Technologies Private Limited.**

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

"**RESOLVED THAT** pursuant to the provisions of Section 188 and applicable provisions of the Companies Act, 2013 ("Act") read with the Companies 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, ("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, 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 Docon Technologies Private Limited, the holding company, for rendering of Diagnostic Services to their clients up to a value not exceeding ₹ 100 crores, (whether through one or more 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 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."

10. Amendment in the Employee Stock Option Scheme:

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 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debenture) Rules, 2014, 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 and Sweat Equity) Regulations, 2021, including any modifications thereof and supplements thereto, and subject to other applicable statutory provisions, if any, and subject to such approvals as may be required to be obtained, consent of the Members be and is hereby accorded to the Board of Directors ("Board") to, *inter alia*, modify the existing Thyrocare Employees Stock Option Scheme ("Scheme"), in the manner following:

i) By doing away with the condition of minimum service of two years as on March 31 of the relevant year to become eligible for the Stock Options;

ii) By extending the exercise period from one year to seven years

iii) By enhancing the ratio of no. of Options to be issued in a year as a percentage of the total no of Stock Options earmarked:

From 8% to 15% of total 5,05,359 Options if the growth is < 20%

From 10% to 20% of total 5,05,359 Options if the growth is > 20%

From 12% to 30% of total 5,05,359 Options if the growth is > 30%

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to make further modifications, changes, variations, alterations or revisions in the Scheme, as it may deem fit, from time to time or to suspend, withdraw or revive the Scheme, from time to time, in conformity with the provisions of the Act and other applicable rules, regulations, guidelines and laws, unless such variation, amendment, modification or alteration is detrimental to the interest of the employees who have been granted stock options under the Scheme;

RESOLVED FURTHER THAT the Board of Directors of the Company and Company Secretary be and are hereby severally authorized to do all acts, deeds, matters and things as considered necessary and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolutions."

11. Granting of Employees Stock Option for financial year 2022-23 and subsequent years in accordance with the revised scheme until the remaining 218,662 stock options are fully utilised and an equivalent number of shares issued and allotted:

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 and Sweat Equity) Regulations 2021, as amended from time to time, and subject to other applicable statutory provisions, if any, consent of the Members be and is hereby accorded to the Board and/ or Nomination and Remuneration Committee to grant up to 218,662 Stock Options remaining as balance out of the total no. of 505,359 for issue to the eligible employees, in accordance with the modified Thyrocare Employees Stock Option Scheme **("Modified Scheme")**, and subject to the statutory rules & regulations, by granting such number of Stock Options to such number of eligible employees every year starting from 2022-23 and until the entire remaining 218,662 Options are granted and equivalent number of equity shares are issued and allotted, without having to obtain any further approvals from the shareholders in the subsequent years.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to add back to the Pool any Options that are not exercised by any of the employees as a result his/her becoming ineligible for exercising the granted Options for whatever reason, either out of 121,287 Options already granted but not yet vested or out of 218,662 Options that would be granted pursuant to the authority given in preceding paragraph, and utilise the same for further issue in accordance with the terms of the Modified Scheme and subject to applicable rules and regulations.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to issue and allot equivalent no. of new Equity Shares of ₹10/- each at face value, as and when the grantee-employees exercise the Stock Options granted to, and vested on, them from time to time.

RESOLVED FURTHER THAT the new Equity Shares to be issued and allotted to the concerned employee-allottees against the Stock Options exercised by them, shall be issued in dematerialised form, and shall be credited to the respective demat accounts 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 Limited., 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 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 further 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 in the respective years, under the "Modified Scheme", 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 are exercised by the grantee-employees, have them credited to the respective demat accounts of the employees concerned and get such shares listed in National Stock Exchange of India Limited 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 its powers to a committee of directors/executives or one or more individual directors/executives, and

vi) to settle any question, difficulty or doubt, that may arise in relation to formation, implementation, operation, management and administration of the Scheme, and to do all such acts, deeds and things as may be considered 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 all necessary approvals and power shall be deemed to have been given to the Board of Directors by the shareholders by the authority of this resolution".

By Order of the Board
For Thyrocare Technologies Limited

Ramjee Dorai
Company Secretary & Compliance Officer
Date: July 14, 2023
Place: Navi Mumbai

Registered Office:
D-37/1, TTC Industrial Area, MIDC,
Turbhe, Navi Mumbai-400 703

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (**"Act"**) setting out material facts concerning the business under Item Nos. 3 to 11 of the Notice, is annexed hereto. Further, the relevant details with respect to Item Nos. 3, 4, 5, 6, and 7 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed.

2. Pursuant to Section 101 of the Act read with Rule 18 of the Companies (Management and Administration) Rules, 2014, and in accordance with the permission granted by the Ministry of Corporate Affairs and the Securities Exchange Board of India through various circulars, the Annual Report for 2022-23 is being sent through electronic mode to all the Members, whose E-mail IDs are registered with the Company's Registrars / Depository Participants for communication purposes, unless any member has requested for physical copy of the same.

3. Those Members who have not registered their E-mail IDs with the agencies with whom they are having Demat account, may send an email to Company's mail id investor.relations@thyrocare.com giving their mail id, for the limited purpose of receiving the annual report. However, they are advised to register their mail id with their DPs.

4. As per the provisions of Section 105 of the Companies Act, 2013, a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company.

5. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website https://investor.thyrocare.com/ websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of CDSL https://www.evoting.cdsl.com.

6. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such person shall not act as a proxy for any other shareholder. Members may please note that the Proxy does not have the right to speak at the Meeting and can only vote on poll.

7. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by certified copy of appropriate resolutions/ authority, as applicable. Form of Proxy is enclosed.

8. The Members / Proxies / Authorised Representatives are requested to bring the Attendance Slips, duly filled in, for attending the Meeting.

9. 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.

10. The Company's equity shares are listed at (i) National Stock Exchange of India Limited and (ii) BSE Limited and the Company has paid the Annual Listing Fees to the said Stock Exchanges for the year 2023-24.

11. Members are requested to send all communication relating to shares to the Company's Registrar and Share Transfer Agent at M/s. Link Intime India Private Limited (Unit: Thyrocare Technologies Limited), C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai- 400 083.

12. The details of unclaimed dividend for the earlier years, which have been transferred to the respective Unpaid Dividend Accounts, are 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 IEPF
2015-16 Final	1454	192,390	12-Sep-16	12-Oct-16	12-Oct-23
2016-17 Interim	375	62,590	28-Jan-17	27-Feb-17	27-Feb-24
2016-17 Final	371	72,100	12-Aug-17	11-Sep-17	11-Sep-24
2017-18 Interim	308	60,255	3-Feb-18	5-Mar-18	5-Mar-25
2017-18 Final	322	55,740	1-Sep-18	1-Oct-18	01- Oct-25
2018-19 Final	236	2,07,880	24-Aug-19	23-Sep-19	23-Sep-26

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 IEPF
2019-20 Interim	274	59,080	7-Nov-19	7-Dec-19	7-Dec-26
2020-21 Interim	362	4,02,109	28-Oct-20	27-Nov-20	27-Nov-27
2020-21 Final	309	12,21,706	26-Jun-21	26-Jul-21	26-Jul-28
2021-22 Interim	295	183,142	29-Apr-22	29-May-22	29 May 2029
2022-23 Interim	272	1,96,110	07-Apr-23	07 May-22	07 May-30

13. Members may please note that dividends that remain unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account will be transferred to the Investor Education & Protection Fund (IEPF), as required under Section 124 of the Companies Act, 2013, **Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per section 124 of the Act, read with applicable IEPF rules**.

14. Accordingly, the amount of ₹ 1,92,390/- which remains unclaimed out of final dividend declared for the financial year 2015-16 shall be transferred to the IEPF by October 12, 2023. The underlying 266 equity shares of ₹ 10/- each, in respect of which dividend have remained unclaimed by the shareholders for seven consecutive years, shall also be transferred to the IEFP authority.

15. Therefore, those members who have not claimed their dividend for the above periods may send their claims to the Registrar & Share Transfer Agent at the address given above, or to the Company Secretary at the Company's Corporate Office address, at the earliest.

16. 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 Secretarial Auditors relating to the Company's Stock Option Scheme under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be available for inspection by the members at the venue of the meeting.

17. In terms of Section 72 of the Act read with the applicable rules thereto, the facility of making nomination is available to all the Members in respect of the shares held by them. Those who have not registered their nomination may do so by submitting Form No. SH-13 to their Depository Participant. The said Form can be downloaded from the Company's website, " https://investor.thyrocare.com/investor-faq/" The said Form can also be obtained from the Company's Registrar & Share Transfer Agents.

18. 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 August 2, 2023, 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 through CDSL, to enable them to cast their vote electronically on all the resolutions set forth in the notice convening the 23rd Annual General Meeting of the Company.

19. Detailed instructions for voting through e-voting platform are given in a separate sheet attached to the Notice.

20. The e-voting facility will be available from 9.00 A.M. on Monday, August 07, 2023 up to 5.00 P.M. on Wednesday, August 09, 2023. During this period, members holding shares in physical or dematerialised form, may cast their votes electronically, using the above facility. The e-voting module will be disabled by CDSL for voting thereafter.

21. A member will not be allowed to vote again at the Annual General Meeting on any resolution for which he has already cast his vote using the e-voting facility.

22. However, those who have not cast their vote using the e-voting facility may cast their votes using the ballot paper that will be made available at the Annual General Meeting venue, pursuant to the provisions of Section 107 of the Act read with Rule 20 of the Companies (Management and Administrations) Rules, 2014.

23. The Company has appointed M/s. S. Anantha & Ved LLP., Practising Company Secretaries, Mulund (W), Mumbai-400 080, as Scrutinizers to scrutinize the e-voting and polling process in a fair and transparent manner.

24. The Scrutinizers shall, immediately after the conclusion of voting at the general meeting, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least 2 witnesses

not in the employment of the Company and make within a period not exceeding two working days from the conclusion of the meeting, a consolidated scrutinizers' report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company or a person authorised by him in writing, who shall countersign the same.

25. The Chairman or the person authorised by him, shall declare the result of the voting forthwith and the said results, along with the report of the Scrutinizers, shall be placed on the website of the Company, https:investors.thyrocare.com and on the website of CDSL, www.cdslindia.com, and will also be forwarded simultaneously to National Stock Exchange of India Limited and BSE Limited.

26. A route map indicating prominent land mark for easy location of the Corporate Office of the Company where the Annual General Meeting will be held is enclosed.

By Order of the Board
For Thyrocare Technologies Limited

Ramjee Dorai
Company Secretary & Compliance Officer
Date: July 14, 2023
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. 3: Reappointment 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, to hold office till the date of next annual general meeting, as per the provisions of Section 161 of the Act.

At the 22nd Annual General Meeting of the Company held on August 03, 2022, the shareholders appointed Mr. Dharmil Sheth as a Director liable to retire by rotation pursuant to the provisions of Section152(6) of the Act.

As per the said provisions of the Act, Mr. Dharmil Sheth retires by rotation at this annual general meeting, and, being eligible, offers himself for re-election.

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 provisions of SEBI (Listing Regulations & Disclosure Requirements) Regulations, 2015, as amended, are given below:

Particulars	Details
Date of Birth	September 19,1988
Directors Identification Number (DIN):	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's 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 is presently one of the Co-founder and Whole-time Director of API Holdings Limited, the ultimate holding company of our company.
Terms and conditions of appointment/ reappointment	Re-appointment as a director liable to retire by rotation
Remuneration last drawn	NA
Remuneration proposed to be paid	NA
Disclosure of relationship between directors inter-se.	He is not related to any of the other directors or with any of the key managerial personnel
Names of listed entities in which he holds the directorship and the membership of Committees of the board	He is not holding directorship and committee chairmanship/ membership in any other listed entity
Number of shares held in the Company	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 in Item No 3 of the Notice.

Recommendation of the Board

The Board of Directors recommends this resolution as set out in Item no 3 of the Notice, to the Members for their approval.

Item No. 4: Appointment of Mr. Rahul Guha, Managing Director and Chief Executive Director (DIN: 09588432) as Chairman of the Company.

The Board of Directors, at their meeting held on April 07, 2023, decided to appoint Mr. Rahul Guha, Managing Director and Chief Executive Officer, as Chairman of the Company to fill up the position which remained vacant since September 2021.

As per Section 203(1) of the Companies Act, 2013, the same person can be appointed as Managing Director as well as Chairman of a company, if the Company's Articles of Association has a provision to that effect. Clause 38 of the Company's Articles of Association of the Company provides that the same person may be appointed as Chairperson and Managing Director/Chief Executive Officer of the Company at the same time subject to approval of members. Hence this proposal is being placed before the Members for their approval.

Disclosure of interest:

Except, Mr. Rahul Guha, 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 in Item No 4 of the Notice.

Recommendation of the Board

The Board of Directors recommends this resolution set out in Item No.4 of the Notice, to the Members for their approval.

Item No. 5: Reappointment of Dr. Indumati Gopinathan (DIN: 06779331) as a Non-Executive Independent Director:

At the 19th Annual General Meeting of the Company held on August 24, 2019, Dr. Indumati Gopinathan was appointed as a Non-Executive Independent Director of the Company, for a period of five years from March 09, 2019. As per the provisions of Section 149(10) of the Companies Act, 2013, she is eligible for reappointment for a further period of five years, upon passing of a Special Resolution at the General Meeting of the Company.

The Board of Directors has evaluated the performance of Dr. Indumati Gopinathan as an Independent Director, as provided in Regulation 17(10) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Clause 8 of Schedule IV of the Companies Act, 2013 and found the same to be satisfactory and her contributions to the deliberations at the meetings of the Board as well as the various Committees, were found to be beneficial.

In accordance with Part D (A) (5) of Schedule II, read with Regulation 19(4) of Listing Regulations and based on the report of Performance Evaluation of Independent Directors, the Nomination and Remuneration Committee, at its meeting held on May 23, 2023, had recommended reappointment of Dr. Indumati Gopinathan as a Non-Executive Independent Director for a further period of 5 years from March 09, 2024 to March 08, 2029.

In accordance with Proviso to Section 152(5) of the Companies Act, 2013, the Board of Directors has also formed an opinion that Dr. Indumati Gopinathan fulfils the conditions specified in the Companies Act, 2013 for such reappointment. Dr. Indumati Gopinathan is eligible for sitting fee for attending the meetings of the Board of Directors and the Committees in which she is functioning as a Member as decided by the Board of Directors from time to time. Her reappointment and remuneration are in accordance with Nomination and Remuneration Policy of the Company.

Her reappointment has been included as Special Resolution. A brief profile of Dr. Indumati Gopinathan, giving information as specified in Reg. 36(3) of the Listing Regulations, is given below:

Particulars	Details
Date of Birth	March 23,1956
Date of first Appointment on the Company's Board as a non-Executive and Non-Executive Independent Director	August 12, 2017
Brief Resume// Qualification/ Experience/ Expertise in specific functional areas	Dr. Indumati Gopinathan completed her M.B.B.S. and is an M.D. in Pathology from Seth Gordhandas Sunderdas Medical College and King Edward Memorial Hospital, respectively. She is a leading commentator on Tele-pathology and was also associated with Space Hospitals, a Chennai-based telemedicine company. . She is the health consultant and columnist for The Times of India, the world's largest selling English newspaper and is on the editorial board of HealthScreen, an Indian health care magazine focusing on preventive medicine, and also a columnist for Health Care Express, a leading weekly healthcare publication by the Indian Express group. She has more than 35 years of experience as Pathologist, and specializes in diagnostic medicine, ocular onco-pathology and gynecological histopathology.
Terms and conditions of appointment/ reappointment	Re-appointment as Independent Director for second term of 5(five) years
Remuneration last drawn	NA
Remuneration proposed to be paid	Sitting Fee and Commission in accordance with the provisions of Companies Act, 2013
Disclosure of relationship between directors inter-se.	She is not related to any of the Directors.
Names of listed entities in which she holds the directorship and the membership of Committees of the board;	She is not holding directorship or committee chairmanship/membership in any other listed entity.
Number of shares held in the Company	She is not holding any shares in the Company.

Disclosure of interest:

Except, Dr. Indumati Gopinathan, 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 in Item No 5 of the Notice.

Recommendation of the Board

The Board of Directors recommends this resolution set out in Item No.5 of the Notice, to the Members for their approval.

Item No. 6 Appointment of Dr. Prapti Ishwar Gilada (DIN: 07125024) as a Non-Executive Independent Director:

Based on the recommendation of the Nomination and Remuneration Committee the Board of Directors at its meeting held on July 14, 2023 appointed Dr. Prapti Ishwar Gilada as an Additional Director of the Company and also as an Independent Director, not liable to retire by rotation, for a term of five years i.e. from July 14, 2023 subject to the approval of the Members. According to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act'), Dr. Prapti Ishwar Gilada shall hold office as Additional Director up to the date of this Annual General Meeting and is eligible to be appointed as a Director.

The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing her candidature for the office of Director. Dr. Prapti Ishwar Gilada has given her declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and is not restrained from acting as a Director under any order passed by the Securities and Exchange Board of India or any such authority and is eligible to be appointed as a Director, in terms of Section 164 of the Act. She has also given her consent to act as a Director.

Disclosure of interest:

Except, Dr. Prapti Ishwar Gilada, 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 in Item No 6 of the Notice.

Recommendation of the Board

Given her experience, the Board considers it desirable and in the interest of the Company to have Dr. Prapti Ishwar Gilada on the Board of the Company and accordingly the Board recommends the appointment as an Independent Director as proposed in the Resolution for approval by the Members.

Brief resume of Dr. Prapti Ishwar Gilada, nature of her expertise in specific functional areas, names of companies in which she 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	December 07,1989;
Age (As on March 31, 2023)	33 Years
Designation	Non-Executive Independent Director
Directors Identification Number (DIN):	07125024
Date of first Appointment on the Company's Board	July 14, 2023
Brief Resume/Qualification/ Experience/ Expertise in specific functional areas	Dr. Prapti Gilada holds an MBBS degree and has completed MD in Microbiology. She is currently working as Chief Executive Officer and Clinical Microbiologist at UniLabs Diagnostics since September 2021 and as Consultant Microbiologist and Infection Control Officer at Masina Hospital Trust since March 2023. She previously worked as (a) Consultant Microbiologist and Infection Control Officer at Prince Aly Khan Hospital during 2018-21 and led the COVID-19 pandemic infection control team at the hospital (b) Consultant Microbiologist at 'Picture this by Jankharia' during 2018-20 (c) Consultant Microbiologist at Group of TB Hospitals, Sewri, which is Asia's largest TB hospital, during 2016-18.
Terms and Conditions of appointment	To be appointed as an Independent Director not liable to retire by rotation for five years with effect from July 14, 2023
Remuneration last drawn (including sitting fees, if any)	NA
Remuneration proposed to be paid	Sitting Fees and commission in accordance with the provisions of Companies Act, 2013

Particulars	Details
Relationship with other Directors and Key Managerial Personnel	She is not related to any of the Directors or Key Managerial Personnel.
No. of Board meetings attended during the year	NA
Directorships held in other listed Companies and the chairmanship/membership of Committees of the board of such companies	She is not holding directorship and committee chairmanship/ membership in any other listed entity.
Names of Listed Entities from which she has resigned during last three years	NA
Number of shares held in the Company (including shares as beneficial owner)	She is not holding any shares in the Company.

Item No. 7: Appointment of Dr. Harshil Jiten Vora (DIN: 10232581) as a Non-Executive Independent Director:

Based on the recommendation of the Nomination and Remuneration Committee the Board of Directors at its meeting held on July 14, 2023 appointed as an Additional Director of the Company and also as an Independent Director, not liable to retire by rotation, for a term of five years i.e. from July 14, 2023 subject to the approval of the Members. According to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act'), Dr. Harshil Jiten Vora shall hold office as Additional Director up to the date of this Annual General Meeting and is eligible to be appointed as a Director.

The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member, proposing his candidature for the office of Director, Dr. Harshil Jiten Vora has given his declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and is not restrained from acting as a Director under any order passed by the Securities and Exchange Board of India or any such authority and is eligible to be appointed as a Director, in terms of Section 164 of the Act. He has also given his consent to act as a Director.

Disclosure of Interest:

Except, Dr. Harshil Jiten Vora 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 in Item No 7 of the Notice.

Recommendation of the Board

Given his experience, the Board considers it desirable and in the interest of the Company to have Dr. Harshil Jiten Vora on the Board of the Company and accordingly the Board recommends the appointment as an Independent Director as proposed in the Resolution for approval by the Members.

Brief resume of Dr. Harshil Jiten Vora, 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	February 03,1988
Age (As on March 31, 2023)	35 Years
Designation	Non-Executive Independent Director
Directors Identification Number (DIN):	10232581
Date of first Appointment on the Company's Board	July 14, 2023
Brief Resume/Qualification/ Experience/ Expertise in specific functional areas	Dr. Harshil Vora is qualified and experienced Consultant Orthopaedic & Speciality Knee Surgeon. He holds MBBS degree and has completed MS in Orthopaedics as well. He has further had super speciality training from England where he pursued his MCh (Hip & Knee). Currently, he practices at Dr. Voras Orthopaedic Centre. He has a total of 11 years of clinical orthopaedic experience, including 3 years of international experience. He has worked at renowned centers of excellence worldwide, such as NYU Langone Medical Centre, Birmingham Heartlands Hospital, Wrightington Hospital, and Cambridge University Hospital.

Particulars	Details
	Dr. Vora has various professional achievements which including being ATLS certified, receiving gold medal recognition from the Orthopaedic department at Bharati Hospital, Pune. He has further obtained excellent Letters of Recommendation from esteemed professionals in the field. He has actively participated in research, authored scholarly articles, and presented papers and posters at national and international conferences. Dr. Vora's expertise lies in Soft tissue knee procedures and reconstruction surgery like total knee Replacements.
Terms and Conditions of appointment	To be appointed as an Independent Director not liable to retire by rotation for five years with effect from July 14, 2023
Remuneration last drawn (including sitting fees, if any)	NA
Remuneration proposed to be paid	Sitting Fees and commission in accordance with the provisions of Companies Act, 2013
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	NA
Directorships held in other listed Companies and the chairmanship/membership of Committees of the board of such companies	He is not holding directorship and committee chairmanship/membership in any other listed entity.
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.

Item No. 8: Ratification of remuneration to Cost Auditor:

In accordance with the provisions of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a cost auditor to conduct an audit of the cost records of Company for financial year 2023-24 and the remuneration payable to him has to be ratified / approved by the members of the Company.

Accordingly, as recommended by the Audit Committee, the Board appointed Mr. S. Thangavelu, Cost and Management Accountant, having Membership No. 11315 as the Cost Auditor of the Company, for the financial year 2023-24 on a remuneration of ₹1,00,000/-, plus reimbursement of applicable tax, if any, and all out-of-pocket expenses incurred, if any, in connection with the cost audit. The remuneration fixed for the cost auditor is required to be ratified by the Members, as provided under Rule 14 (a) (ii) of the Companies (Audit and Auditors) Rules, 2014.

Accordingly, consent of the Members is sought for passing an ordinary resolution as set out in Item No. 8 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2024.

Disclosure of Interest:

None of the Directors / Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise, in the passing of the Resolution set in at Item No. 8 of the Notice.

Recommendation of the Board

The Board of Directors recommends this resolution as set out in item No. 8 of the Notice, to the Members for their approval.

Item No. 9: Approval for entering into a Material Related Party Transaction with Docon Technologies Private Limited.

Docon Technologies Private Limited (“Docon”) is the holding company of the Company and a related party in terms of Section 2(76) of the Companies Act, 2013, and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

During financial year 2022-23, API Holdings Limited (“API”), ultimate holding company of the Company, had transferred its diagnostics business undertaking by way of slump sale as a “going concern” to Docon. Now Docon is providing diagnostic testing services to its clients, in place of API.

In view of the synergy existing between their businesses, both the companies (i.e. Docon and Thyrocare) discussed and decided to enter into arrangement by which Docon will utilize the services of Thyrocare on an exclusive basis for providing diagnostic testing services to their clients.

The proviso to Regulation 23(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, 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 ₹ 1000 crore or ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

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 shall require approval of the shareholders through an Ordinary Resolution.

It is likely that the total value of transactions to be entered into with Docon Technologies Private Limited would be in excess of this limit and hence it would be considered as a ‘material transaction’.

The Audit committee, reviewing the proposal, noted that the proposed transaction would be in the ordinary course of Company’s business and that the terms are decided at an “Arm’s length basis” and the Independent Directors in the Audit Committee approved the proposal to enter into related party transaction with Docon Technologies Private Limited, during the financial year 2023-24, up to an aggregate amount not exceeding ₹ 100 Crore. The Audit Committee recommended to the Board of Directors to accord its approval to the proposal and also seek the approval of Members for the proposal in terms of Regulation 23(4) of SEBI (LODR) Regulations, referred to above.

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)	Docon Technologies Private Limited
Type of approval (Omnibus/One time)	Omnibus (i.e. to be valid up to the Next AGM. i.e. for a period not exceeding fifteen months)
Material terms and particulars of the proposed transaction;	Thyrocare has agreed to provide diagnostic services and sell consumables for the purpose of diagnostic services to the patients/ customers of Docon. Purchase/Sale of Diagnostic Processing Cost including DN/CN and courier charges: BT (Price List) minus 15% Company has offered volume discount to the extent of 15% on Business 2 Business prices on the commitment from API of exclusivity to avail diagnostic services from the Company and on the similar volume of business with other customers, the Company has offered similar discount.
Its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	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; (₹in Crore)	100 Crores (in one transaction or series of transactions)
Maximum value per transaction	Not applicable
Annual Consolidated turnover of Thyrocare for the financial year 2022-23	₹ 526.67 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	18.99%
(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 note after this table
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

Type of RPT	Rendering of Diagnostic Services
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;	

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 Docon will be in the ordinary course of its business, and it will be beneficial to Company for the following reasons:

1. Since Docon has a wide customer base, the Company will have the benefit its services being offered to a wide client base.
2. This arrangement will increase the business of the Company in terms of a higher turnover and a higher profit.
3. Docon will make a non-refundable deposit of ₹ 50,000/- as Healthcare Association Fee and a refundable deposit of ₹50,000/- which will be refunded on expiry of the agreement.
4. The arrangement will be at an Arm's length basis and it is in the ordinary course of its business.

Disclosure of Interest:

Mr. Dharmil Sheth, Mr. Hardik Dedhia and Dr. Dhaval Shah, Directors should be deemed to be interested in passing of the resolution insofar as they are also Directors/KMP's of Docon Technologies Private Limited/API Holdings Limited.

Further, pursuant to provisions of Regulation 23(4) of SEBI Listing Regulations, no related party, irrespective of whether they are related to this particular transection or not, shall vote on this resolution for approval.

None of the other Directors / Key Managerial Personnel of the Company or their relatives is concerned or interested in the passing of the Resolution, set out in Item No. 9 of the Notice.

Recommendation of the Board

The Board of Directors recommends this resolution as set out in item No. 9 of the Notice, to the Members for their approval.

Item No. 10 and 11: Amendment in the employee stock option scheme and granting of employees stock option for financial year 2022-23 and subsequent years till the stock options covered under the scheme are fully utiised.

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 Number of Stock Options, excisable into equivalent number of new Equity Shares of ₹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 8%

> 20% Growth 10%

> 30% Growth 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 employees who had left the services before the vesting date, would be added back to the Pool. The details of Stock Options granted till 2021-22, Options exercised by the eligible employees and the Options not exercised and added back to the Pool, are given below:

S. No.	Year / Particulars	Options granted	Options Lapsed	Shares allotted	Total
1	**TOTAL OPTIONS APPROVED AS PER ESOP SCHEME - A**				505,359
	OPTIONS GRANTED, EXERCISED & SHARES ALLOTTED				
2	Options granted in 2014-15 - vested & shares allotted in 2018	40,434	6,461	33,973	
3	Options granted in 2015-16 - vested & shares allotted in 2019	50,537	12,778	37,759	
4	Options granted in 2016-17 - vested & shares allotted in 2020	50,516	12,462	38,054	
5	Options granted in 2017-18 - vested & shares allotted in 2021	40,452	11,539	28,913	
6	Options granted in 2018-19 - vested & shares allotted in 2022	40,429	13,718	26,711	
	TOTAL ALLOTMENT SO FAR MADE - B	222,368	56,958	165,410	165,410
	Add: Options granted but not yet vested:				
	2019-20	40,429	0	40,429	
	2020-21	40,429	0	40,429	
	2021-22	40,429	0	40,429	
	TOTAL OPTIONS GRANTED BUT NOT YET VESTED – C			121,287	121,287
7	Total Options exercised plus Options pending vesting B + C				286,697
8	Balance Options available for grant A - C				218,662

The Stock Option scheme is always considered as a tool to attract, motivate and retain talented employees with the Company and to instill a sense of belonging into them. With a view to increasing the utility of this scheme, it was proposed to make some changes.

S. No	Condition	As at present	Proposed change	Reason
1	To do away with tenure eligibility for entitlement so as to retain and attract better talents to the Company	2 years of continuous service as on 31st March of the concerned year	No cap on tenure eligibility	ESOP can be utilised as key tool for differentiation of talent irrespective of tenure. At senior levels, we can use as a tool to attract better talent
2	Increase the Holding period of vested options	Options should be exercised within one year of date of vesting	Employees will have the liberty of exercising the Options up to a period of seven years from vesting	This will help employees to capture better benefit by exercising the Options at an advantageous point of time
3	Increase in no of options to be distributed each year	Total no of options granted in a year is linked to the growth of the Company as shown below	The quantum of Options granted each year will be higher, but still linked to growth	This expands the pool of ESOP so as to attract key talent to the Company
		8% of total quantity if growth is < 20%	15% of total quantity if growth is < 20%	
		10% of total quantity if growth is > 20%	20% of total quantity if growth is > 20%	
		12% of total quantity if growth is > 30%	30% of total quantity if growth is > 30%	

These changes were approved by the Nomination & Remuneration Committee at their meeting held on May 23, 2023, and based on their recommendation, the same were also approved by the Board of Directors at their meeting held on the same date, and are being placed before the Members for their approval.

The brief details of the original scheme and the “Modified Scheme” are as follows:

<table>
<tr><td rowspan="9">A</td><td rowspan="9">Brief description of the scheme(s);</td><td>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>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 ₹ 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. Earlier the quantum of options to be issued each year was decided as 10% of total quantity earmarked, which could be fine-tuned in correlation with the growth of the Company.</td></tr>
<tr><td>Under the modified scheme, the total no of options to be granted each year would continue to be linked with the growth the Company but would be higher than what was originally decided:</td></tr>
<tr><td>< 20% Growth 15% (increased from 8%)</td></tr>
<tr><td>> 20% Growth 20% (increased from 10%)</td></tr>
<tr><td>> 30% Growth 30% (increased from 12%)</td></tr>
<tr><td>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.</td></tr>
<tr><td>The current status of the Options issued, exercised ad balance remaining, is as follows:</td></tr>
<tr><td><table>
<tr><th>Financial Year</th><th>Stock Options issued</th><th>Stock Options lapsed and added back to the pool</th><th>Stock Options exercised or yet to be vested</th></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>13718</td><td>26,711</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>343,655</td><td>56,958</td><td>286,697</td></tr>
<tr><td colspan="3">Options available for further distribution.</td><td>218,662</td></tr>
<tr><td colspan="3">Total</td><td>505,359</td></tr>
</table></td></tr>
<tr><td rowspan="2">B</td><td rowspan="2">The total number of options, SARs, shares or benefits, as the case may be, to be granted;</td><td>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, a total no of 218,662 Stock Options are yet to be granted.</td></tr>
<tr><td>The no. of options to be issued in the aggregate will not exceed 15% of 505,359 shares if the Company’s growth is less than 20%, 20% if it is more than 20% and 30% if it is more than 30%</td></tr>
</table>

C	Identification of classes of employees entitled to participate and be beneficiaries in the scheme(s);	All those permanent employees who are already on the rolls of the Company will be eligible to participate. In case of new incumbents, this will be decided based on the merits of the individual concerned.
D	Requirements of vesting and period of vesting;	As per the Scheme, Options granted shall vest not earlier than 1 year and not later than 3 year from the date of Grant of such Options. The Nomination and Remuneration Committee may also, if it feels necessary in certain cases or in all cases, specify certain performance parameters, subject to which option would vest.
	Maximum period (subject to regulation 18(1) and 24(1) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 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 ₹10/- per share.
G	Exercise period and process of exercise;	The grantees can exercise their option within seven years from the date of vesting.
H	The appraisal process for determining the eligibility of employees for the scheme(s);	In case of employees who are already on the roll, the eligibility will be determined based on norms to be fixed by the Management. In case of new incumbents, this will be decided based on merits and this will form part of remuneration.
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 in the relevant year: 15 % of total 5,05,359 Options, if the growth is < 20%, 20% of total 5,05,359 Options if it is > 20% and 30 % of total 5,05,359 Options if it is > 30%. 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 confirm to the accounting policies specified in Regulation 15.
P	The method which the company shall use to value its options or SARs;	Fair value method would be used for valuation of the Options granted.
Q	The following statement, if applicable:	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 notes to accounts
R	Any other useful information	We have already obtained In Principle approval from National Stock Exchange of India Limited., and BSE Limited., for listing of the entire 505,359 shares that would be issued against the equivalent no of Stock Options. However, final approval would be obtained from both National Stock Exchange of India Limited and BSE Limited for the actual no of shares allotted each year against the Options exercised by the eligible employees.

Instead of approaching the Members every year for getting their approval for granting the Stock Options to the eligible employees year after year, it is proposed to obtain the approval of Members in one go, for granting of the entire remaining 218,662 Nos of Stock Options and empowering the Board of Directors and/ or Nomination and Remuneration Committee to grant such number of Stock Options to such number of eligible employees every year starting from 2022-23, based on the terms and conditions of the revised Scheme until the remaining 218,662 Stock Options are fully utilised and equivalent number of equity shares are issued and allotted.

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 or any other vesting date as may be date as may be approved by the Board and/ or Nomination and Remuneration Committee 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 in Item No. 10 and 11 of the Notice, (other than the Chief Financial Officer, Company Secretary and those Senior Managerial Personnel, who would be entitled to Stock Options as per the terms of the Scheme).

Recommendation of the Board

The Board of Directors recommends this resolution set out in Item no 10 and 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: July 14, 2023
Place: Navi Mumbai

Registered Office:
D-37/1, TTC Industrial Area, MIDC,
Turbhe, Navi Mumbai-400 703

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 9.00 A.M. on Monday, August 07, 2023 up to 5.00 P.M. on Wednesday, August 09, 2023. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on August 02, 2023, 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 above said 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 users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
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.

Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its Members. To support this green initiative of the Government, Members who have not registered their e-mail address, so far, are requested to get their e-mail addresses, with the Depository through their concerned Depository Participants.

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 23rd Annual General Meeting of the Company for Financial Year 2022-23 to be held on Thursday, August 10, 2023, at 10.30 A.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:

Ordinary Business:

1. a. To adopt the Audited Standalone Financial Statements of the Company for FY 2022-23.

   b. To adopt the Audited Consolidated Financial Statements of the Company for FY 2022-23.

2. To confirm the payment of Interim Dividend as Final Dividend for the Financial Year 2022-23

3. To appoint a Director in the place of Mr. Dharmil Sheth (DIN: 06999772), who retires by rotation, and being eligible, offers himself for re-appointment.

Special Business:

4. Appointment of Mr. Rahul Guha (DIN: 09588432), Managing Director and Chief Executive Officer as Chairman of the Company.

5. Reappointment of Dr. Indumati Gopinathan (DIN: 06779331) as a Non-Executive Independent Director

6. Appointment of Dr. Prapti Ishwar Gilada (DIN: 07125024) as a Non-Executive Independent Director

7. Appointment of Dr. Harshil Jiten Vora (DIN:10232581) as a Non-Executive Independent Director

8. Ratification of remuneration to the cost auditor for the financial year 2023-24

9. Approval for entering into material related party transactions with Docon Technologies Private Limited

10. Amendment in the Employee Stock Option Scheme

11. Granting of Employees Stock Option for financial year 2022-23 and subsequent years in accordance with the revised scheme until the remaining 218,662 stock options are fully utilised and equivalent no. of shares and issued and allotted

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.**

THYROCARE TECHNOLOGIES LIMITED

Attendance Slip for 23rd 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 23rd Annual General Meeting of the Company on Thursday, August 10, 2023 at 10:30 A.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 : 9.00 A.M. on Monday, August 07, 2023

   (ii) Conclusion of remote e-voting: at 5.00 P.M. on Wednesday, August 09, 2023
4. Cut-off date for remote e-voting: Wednesday, August 02, 2023 (End of the day)

Route Map to the AGM Venue

Venue:
D-37/3, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai 400703.

Date & Time:
Thursday August 10, 2023
at 10.30 A.M.

NOTES

Thyrocare

Tests you can trust

www.thyrocare.com