

July 05, 2025

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

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

Sub : Submission of Annual Report for FY 2024-25 and Notice of the 25th Annual General Meeting ("AGM") of Thyrocare Technologies Limited ("the Company")
Ref : Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India

Dear Sir/Madam,

- 1) The 25th (Twenty-Fifth) Annual General Meeting ("AGM") of the Members of Thyrocare Technologies Limited ("the Company") will be held on **Thursday, July 31, 2025, at 10:30 A.M. (IST)** at the Corporate Office of the Company at D-37/3, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai – 400705.
- 2) The Annual Report including the Notice of the 25th AGM and the Business Responsibility and Sustainability Report for the financial year 2024–25, is being sent to the Members through the permitted mode. The following documents can be accessed through the web links below and are also enclosed herewith:
 - a) Annual Report for FY2024-25 : [Click here](#)
 - b) Notice of 25th AGM : [Click here](#)
- 3) The Company has provided its Members the facility to cast their votes electronically through remote e-voting (prior to the AGM) and voting at the AGM venue on all resolutions set forth in the AGM Notice. This facility is available to Members holding shares as on the Cut-off Date, i.e., Friday, July 25, 2025. The remote e-voting period will commence on Monday, July 28, 2025, at 9:00 A.M. (IST) and end on Wednesday, July 30, 2025, at 5:00 P.M. (IST).
- 4) Detailed instructions for registering email id(s) and e-voting/ attendance at the AGM are given in the notes to the AGM Notice.

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

Yours Faithfully
For **Thyrocare Technologies Limited**

Brijesh Kumar
Company Secretary & Compliance Officer
Encl: A/a



Thyrocare Technologies Limited

Committed to Diagnostic Excellence



90
1.25

NABL Accredited
Labs

Accurate



Affordable

At Thyrocare, we live up to our promise of diagnostic excellence every day. Our objective is to provide accessible, high-quality healthcare solutions that are both affordable and reliable. With a strong emphasis on accuracy, we are proud to have achieved 100% NABL accreditation across all our labs, setting a new benchmark in the pathology industry.¹

Committed to Diagnostic Excellence

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

At Thyrocare, our business is rooted in responsibility. We are dedicated to delivering unfailing accuracy 24/7, 365 days a year. Our mission is to serve India with a steadfast commitment

to making a difference in the lives of every Indian and all our stakeholders. By offering over 920 diagnostic tests directly to homes over 4,600 pin codes, we bridge healthcare gaps and boost community trust. Whether it is preventive screenings or specialist testing, our commitment to quality and transparency remains constant. We continue to redefine diagnostic care by adhering to global standards and embracing innovation, providing millions with rapid, accurate and cost-effective health insights.

¹100% NABL accreditation pertains to the accreditation of 29 Thyrocare owned labs in India. It excludes Polo, Vimta Clinical Diagnostic labs, partner labs and newly opened owned lab in Mar25.





You can also find this report online
www.thyrocare.com

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Notice of 25th Annual General Meeting

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. To ensure conciseness and avoid repetition, certain information relevant to multiple sections of this Annual Report has been disclosed only in the most appropriate section. Stakeholders are advised to refer to the complete Report for a comprehensive understanding of all disclosures made.

About Us

At Thyrocare, we provide reliable and affordable diagnostic testing services across India. Established in 1996 and head-quartered in Navi Mumbai, we have grown into one of the country's largest fully automated diagnostic laboratory chains.

What We



We offer an extensive range of over 920 pathology tests, covering key health parameters across thyroid function, diabetes, cardiac markers, oncology, infectious diseases, and preventive screenings. Our fully automated laboratories operate on a robust IT infrastructure that connects seamlessly with analysers, ensuring accuracy, consistency, and timely reporting.

Where We Operate

Our services are accessible across more than 4,600 pin codes in India supported by a network of 29 NABL-certified labs located in major cities such as Mumbai, Delhi, Bengaluru, and Kolkata.

Fact

Our laboratories are NABL-accredited, ensuring compliance with national quality standards.

How We Work

We operate through a centralised processing model designed for scalability and efficiency. Our average processing time is about 3.43 hours from the time the samples are received, powered by automation and standardized procedures that minimise errors and maximise speed.

Fact

Our Laboratory Information System (LIS) are directly integrated with automated analysers, significantly enhancing speed and reducing manual intervention.



VISION

Global in our reach, excellence in our experience

MISSION

To ensure everyone has access to good quality & affordable diagnostics

16.7 million

Patients served

167.9 million

Test Conducted in FY25

20%

YoY revenue growth

100%

NABL Accredited National Diagnostics Chain (29 NABL Labs)

Chairman's Message



“

Our success is built on the dedication and commitment of our workforce, comprising over 70 MD pathologists, 600 lab technicians, 1,900 phlebotomists and 800 last-mile executives, serving 4,600+ pin codes.

Dear Shareholders,

It is a pleasure to share my thoughts with you as I reflect on the year gone by. Throughout the reporting period, we continued to deliver affordable, accessible and quality diagnostics across India. As one of the prominent players in preventive and wellness diagnostics, your Company has continued to strengthen its network, enhance technological capabilities and broaden the test portfolio to meet the evolving needs of a health-conscious population. This dedication has solidified its position as a leader in the industry. Operating in the rapidly advancing healthcare space, wherein the demand for early detection and chronic disease management continues to surge, Thyrocare's approach is centered around leveraging automation, innovation and a robust logistics backbone to ensure timely and accurate testing for millions of Indians.

An overview of the diagnostics industry in 2025

Technological advancements and a shift towards preventive healthcare continue to fuel the transformation of the diagnostics industry. Research from several prominent industry reports reveals the following trends which are likely to prevail in 2025 and beyond:

- The growing adoption of artificial intelligence (AI) in diagnostic processes for enhanced image analysis and faster test results.
- Rise in demand for real-time diagnostics services facilitated by wearable devices such as glucose monitors, enabling continuous health monitoring, especially individuals with chronic conditions.

In India, the sector presents unique challenges as well as immense opportunities. Our research indicates that nearly one in every two people tested showed abnormal blood glucose levels, indicating the high incidence of diabetes and prediabetes. This mirrors global trends, where chronic diseases are driving up the demand for diagnostic services. Thyrocare's pan-India presence and steady

focus on offering affordable, high-quality diagnostics positions us to effectively address these pressing healthcare needs.

Performance highlights

The fiscal year 2024-25 has been a landmark year for Thyrocare, as we became the first national diagnostic chain to achieve 100% NABL accreditation for our owned labs. This milestone has further strengthened the trust reposed in us by customers and partners while setting benchmarks for adherence to stringent quality standards.

Our financial growth remained steady, with our revenue standing at INR 687.35 crore, up by 20% year on year. Although there were sequential declines due to expansion costs, our profit for the year surged by 29%, reaching INR 89.98 crore.

Major acquisitions such as Vimta Labs and Polo Labs have bolstered our reach considerably, thereby ensuring great accessibility across previously underserved regions.

Strategies for the future

Looking ahead, our strategy is centered around pursuing both organic and inorganic growth opportunities. A key priority will be the integration of recently acquired businesses, such as Vimta and Polo Labs, to unlock operational synergies, optimise costs and elevate the service quality. Additionally, we will continue to expand our reach across geographies to bridge the gaps in underserved areas with the objective of enhancing accessibility.

People first, always

Our success is built on the dedication and commitment of our workforce, comprising over 70 MD pathologists, 600 lab technicians, 1,900 phlebotomists and 800 last-mile executives, serving 4,600+ pin codes. Throughout the year under review, we have invested substantially in training programmes to upskill our team members to ensure their proficiency in the latest diagnostic technologies and customer service practices. Their

commitment has been instrumental in securing the NABL accreditation and seamlessly integrating our acquired labs, further enhancing the quality and consistency of service across our network.

Sustainability at Thyrocare

We live in a world increasingly characterised by environmental imperatives and heightened regulatory scrutiny. Against this backdrop, sustainability has emerged as one of the key drivers, if not the only driver, of corporate growth. Gone are the days when environmental stewardship was merely a moral obligation. It has now become a strategic necessity and continues to determine how businesses operate and perform.

Aligned with the global efforts to encourage sustainable practices in word and deed, we are implementing initiatives such as waste reduction, energy-efficient lab operations and the use of eco-friendly materials. Additionally, we organise community health camps and awareness drives focused primarily on diabetes prevention and management. These programmes are in line with our commitment to safeguarding public health and fulfilling our social responsibility.

Note of gratitude

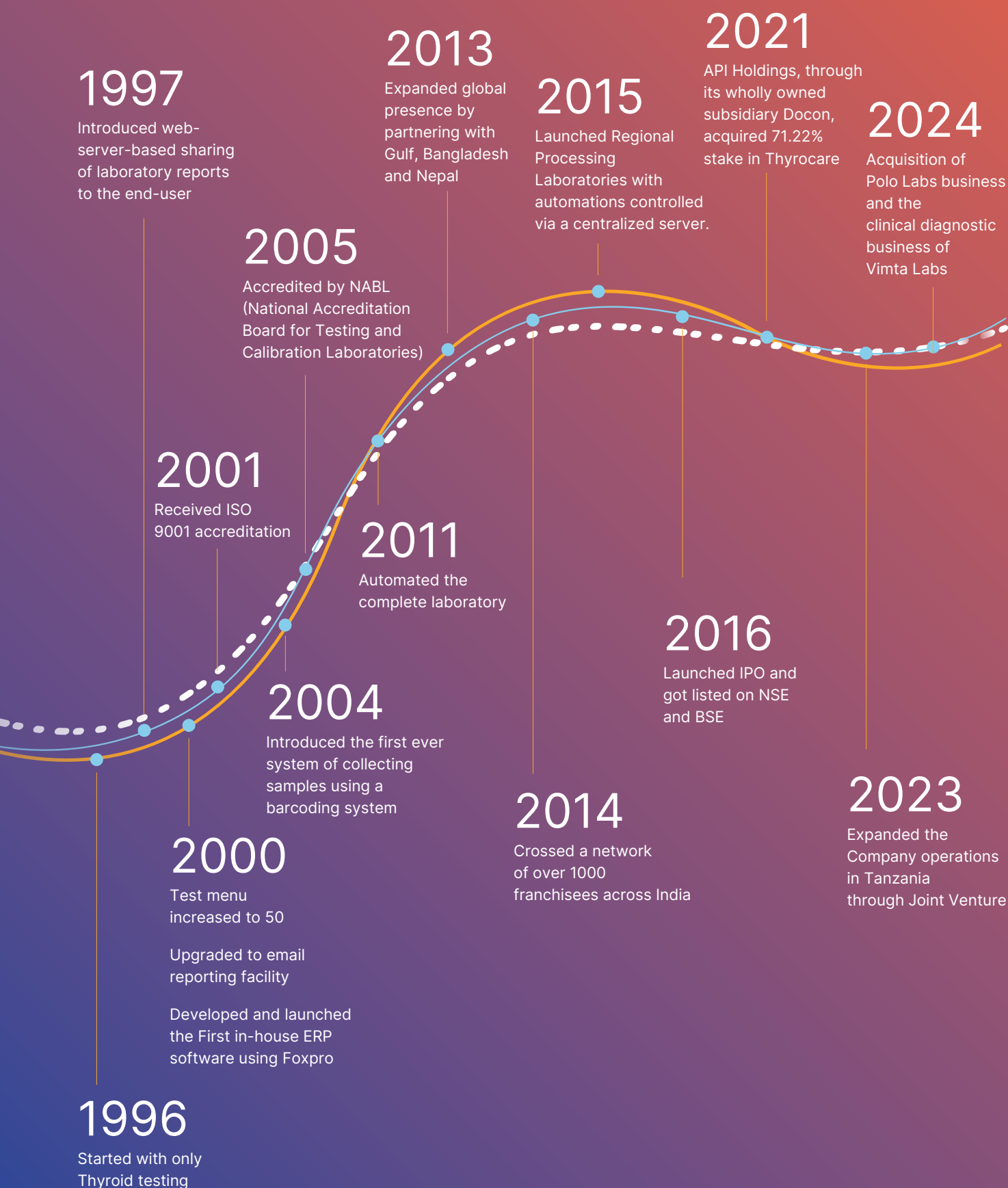
I would like to thank our shareholders for their continued cooperation, which has been vital in driving Thyrocare's growth. We also acknowledge the contributions of our dedicated teams, whose expertise and diligence have been instrumental in our success. Last but not least, the trust that our customers place in us and the support of our partners have played a significant role in enhancing our reach and service quality. Determined to shape a healthier future for generations to come, we are confident in our ability to continue driving sustainable value creation for our valued stakeholders.

Regards,

Mr. Rahul Guha

Chairman, Managing Director & CEO

Our Diagnostic Journey

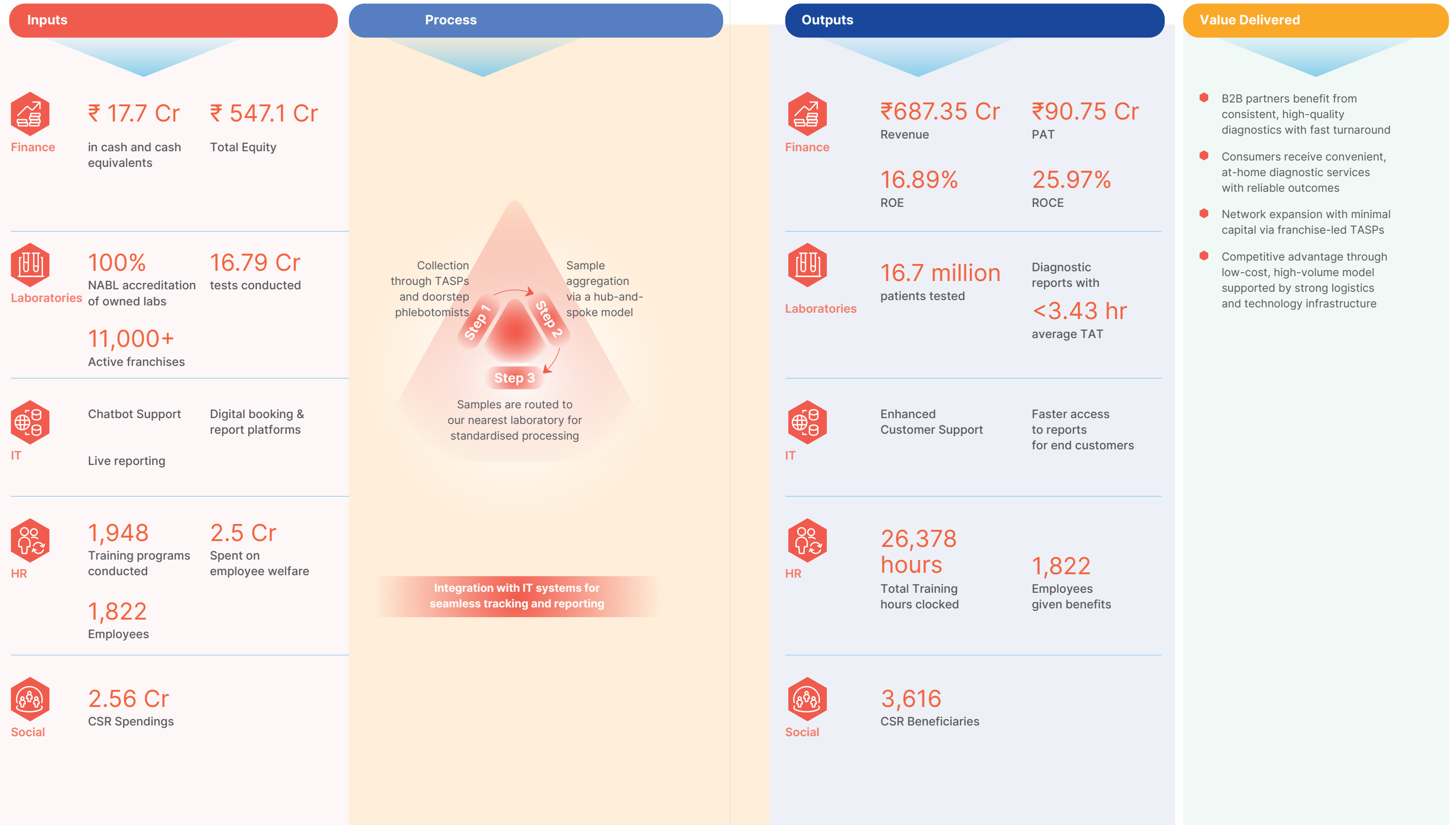


Geographic Footprint



Map not to scale.
For illustrative purpose only.

Business Model



Our Core Competencies

- Reports are released within an average turnaround time of 3.43 hours from the time the sample reaches the lab.
- Robust logistics operations ensure swift and reliable sample transport and result delivery across the country.
- 24×7 laboratory operations enable uninterrupted diagnostic services and consistent turnaround performance.

Speed



Trust

- 9 out of 10 doctors trust Thyrocare reports to be accurate and reliable.⁴
- The franchise model allows network expansion while maintaining service standardisation across locations.
- A wide national presence ensures accessibility for customers across diverse geographies.
- Economies of scale enable the provision of cost-effective diagnostic services without compromising quality.

⁴As per a survey on doctors' perception of laboratory diagnostics (IJARIIT, 2023)



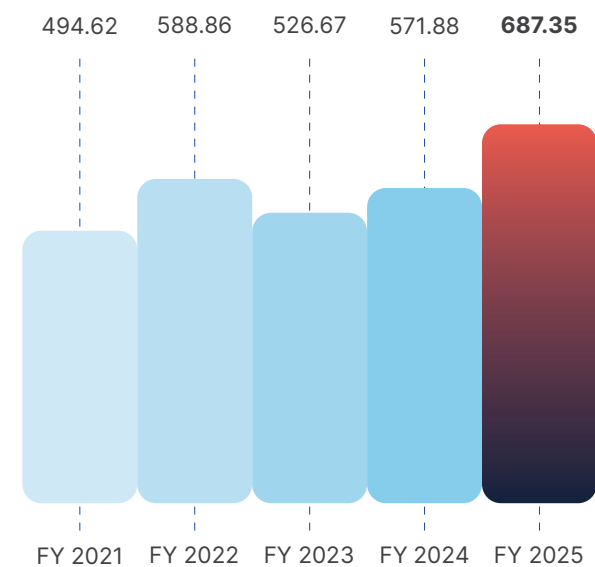
Quality

- All Thyrocare-owned laboratories are 100% NABL accredited, reinforcing compliance with national quality standards.
- Reports are verified by MD pathologists stationed at every lab to ensure diagnostic accuracy.
- The hub-and-spoke model with centralised, zonal, and regional processing labs improves processing efficiency and standardisation.
- Emphasis on high-volume clinical chemistry and preventive care diagnostics supports quality and consistency across tests.

Financial Milestones

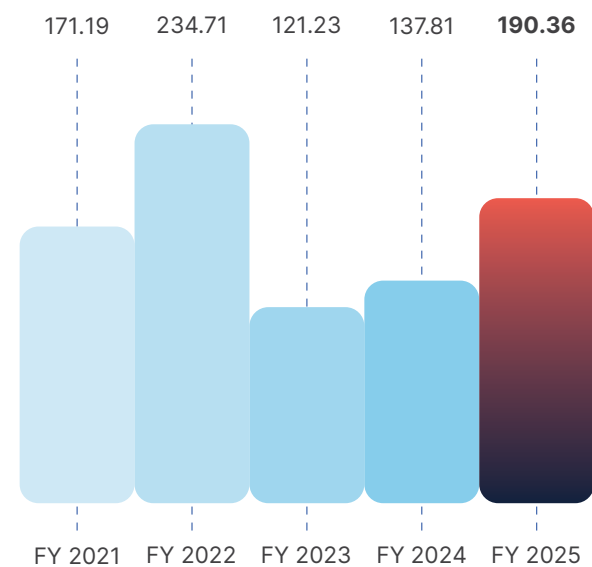
Revenue from operations
(₹ in Crore)

687.35



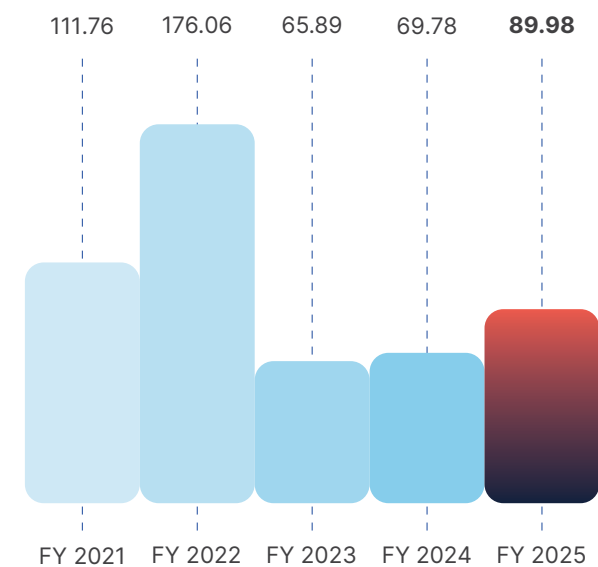
EBITDA
(₹ in Crore)

190.36



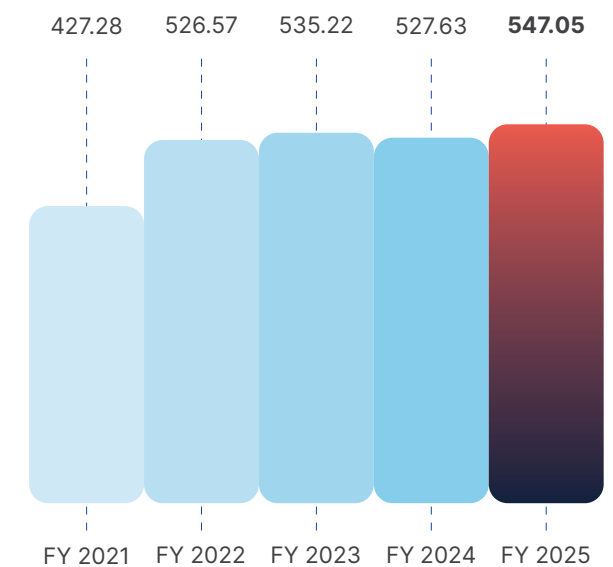
Total Comprehensive Income for the period comprising Profit and other comprehensive income for the period
(₹ in Crore)

89.98



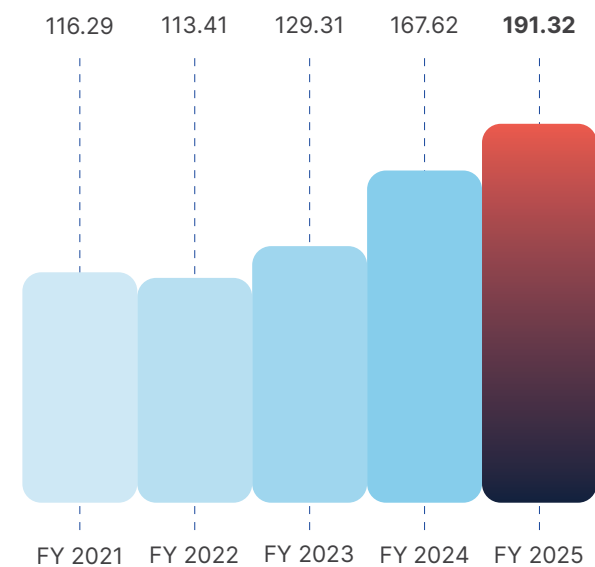
Net Worth
(₹ in Crore)

547.05



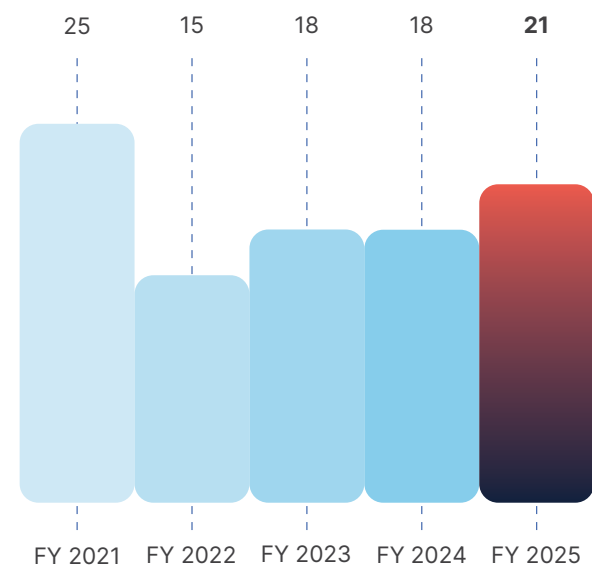
Net cash generated from operations
(₹ in Crore)

191.32



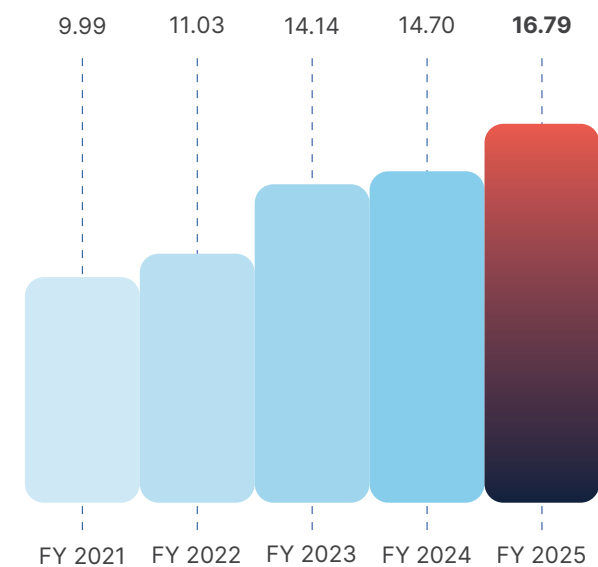
Dividend
(per share)

21



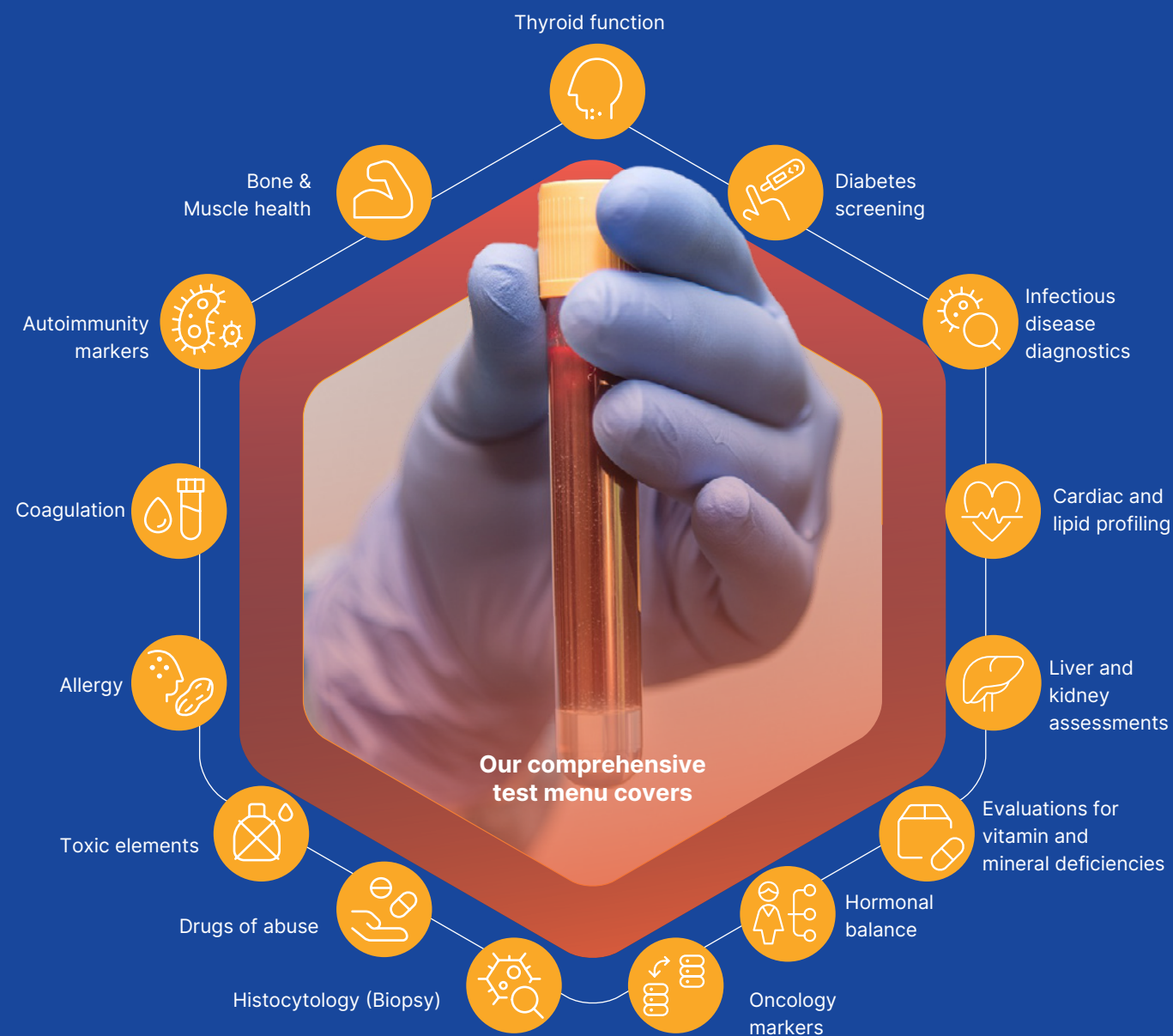
Tests performed
(in Crore)

16.79



Our Healthcare Solutions

Our diagnostic portfolio includes more than 920 tests that support early detection, preventive care, and ongoing disease monitoring.



Preventive Health Packages

Through our Aarogyam brand, we offer preventive diagnostic packages tailored for proactive health evaluation. These wellness profiles feature upto 163 parameters balance, organ health, metabolic risk factors, and markers for chronic diseases. Packages such as Aarogyam Basic and Aarogyam XL are structured to provide a complete overview of health in a single panel. We also provide seasonal and condition-specific packages focused on women's health, geriatric needs, and climate-responsive wellness. Whether individuals are managing symptoms or simply being proactive, our packages are designed to support informed health decisions.

Institutional and Corporate Solutions

We work closely with organisations to provide annual health check-up programs that align with corporate health policies. Our services include pre-employment screenings to verify medical fitness and pre-policy medical evaluations for insurance partners, all conducted in line with underwriting requirements. We also organise on-site diagnostic camps, enabling employees to access essential health screenings without disrupting their workday.

Our strong B2B network includes hospitals, diagnostic centres, and smaller labs that rely on our centralised testing infrastructure. Using a hub-and-spoke model, our partners gain access to our full test menu along with assured quality and reliable results.

Laboratory Infrastructure and Logistics

We operate a fully automated, centrally located laboratories are located at Navi Mumbai & Gurgaon. Accredited by NABL and CAP, our lab functions 24/7 and is capable of processing over 1,30,000 test/day adhering to strict quality control measures. Samples collected across India are barcoded, tracked, and transported through our air-cargo enabled logistics network to the closest lab & samples with special parameters are then routed to central labs. This ensures sample integrity and timely delivery, no matter the location.

Thyrocare - ECG at Home

We now offer ECG services at home, covering over 1100 pin codes through a dedicated fleet of 175 ECG Phlebotomists. Our services cater to the insurance sector, providing at-home ECG and vital measurements for both Pre-Policy Medical and Annual Health check-ups.



Transforming Diagnostics with Tech & Quality

We continue to invest in technology to strengthen our diagnostic capabilities, enhance customer engagement, and drive operational efficiency. Our initiatives span laboratory automation, customer experience platforms, digital reporting, and market-facing tools, aligned with our commitment to delivering accurate, timely, and accessible diagnostic services.



Quality



100% NABL Accreditation

We are the first national diagnostic chain in India with 100% NABL-accredited laboratories- a milestone achieved through consistent efforts in quality management, investment in high-grade equipment, and rigorous staff training.



Laboratory Audits

NABL audits were successfully completed for four additional laboratories in key cities. Each lab now has a qualified MD Pathologist overseeing report verification.



Quality Assurance Systems

Our quality systems are supported through enrolment in EQAS (External Quality Assurance System), where we maintain a success rate of over 98% in proficiency assessments across India.

Digital Customer-Facing Solutions

We launched several digital innovations to streamline partner operations and enhance user convenience:

Privilege Club

A rewards and incentive platform that tracks points, enables target-based lucky draws, and offers assured or performance-linked rewards.



Introducing PRIVILEGE CLUB

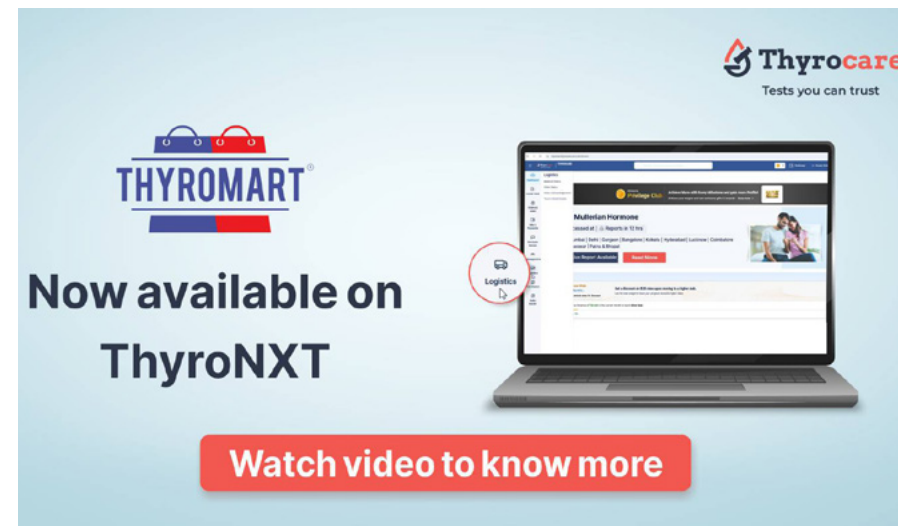
**Send Jaanch Monsoon Fever
Samples & Earn Rewards**



Offer Period: 11th - 20th July 2024

Upsell Feature

Enables diagnostic partners to suggest higher-value test profiles, compare multiple parameters, and improve test margins.

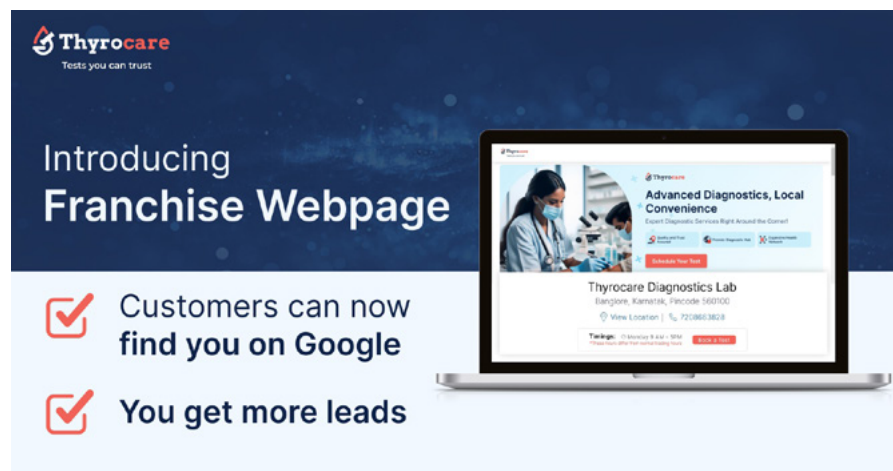


Thyromart on ThyroNXT

A centralised procurement solution integrated with ThyroNXT, eliminating multiple logins and simplifying payments and supply orders.

Microsites

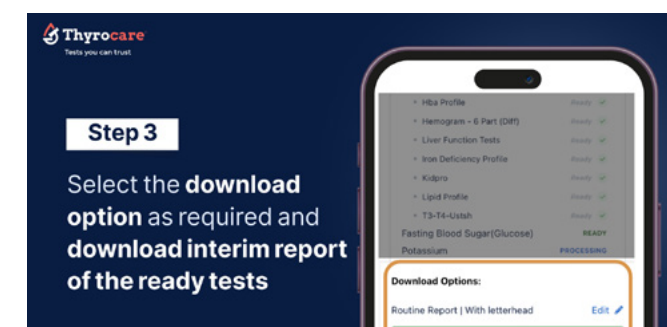
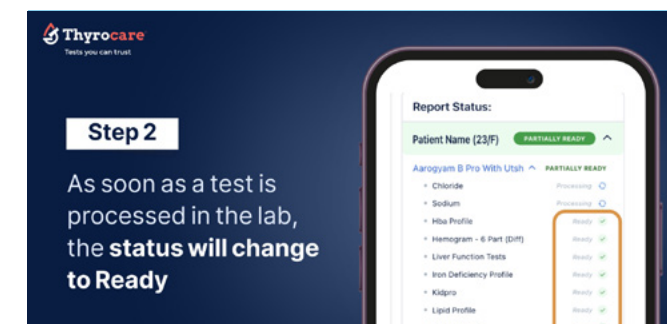
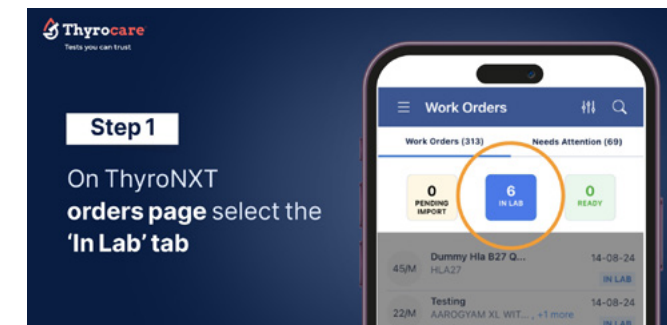
Custom digital storefronts are designed to help partners build local search visibility, offer instant booking through QR codes, and manage leads seamlessly.



Engagement Platforms

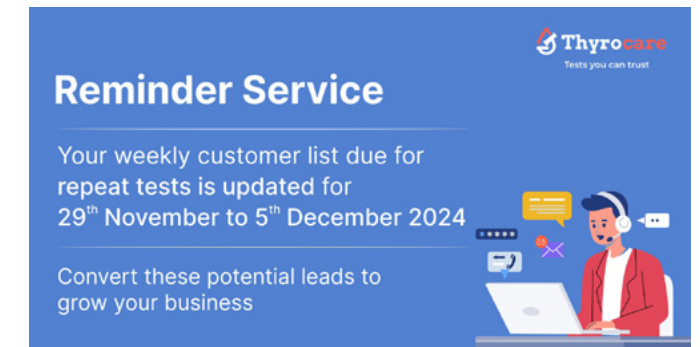
Live Reports

Real-time tracking of test processing with an option to download interim report of processed tests



Reminder Services

A patient recall tool that flags 'out-of-range' cases, provides a weekly retest list, and supports revenue growth for partners.



Outlier Summaries

Key diagnostic variances now appear prominently at the top of reports, making interpretation easier for clinicians.

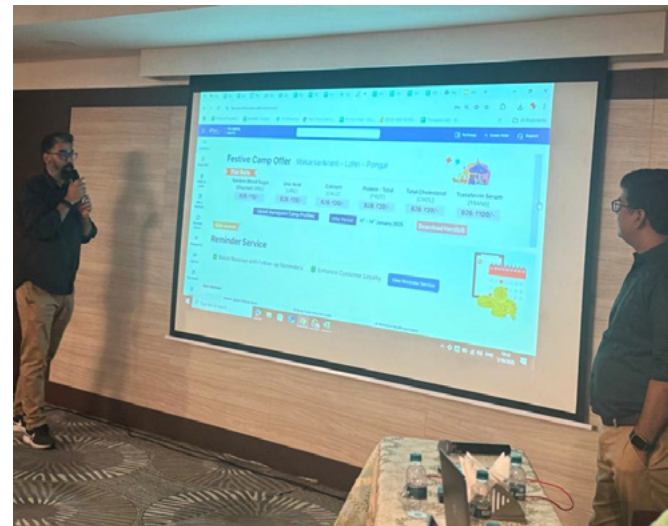
Thyrocare Technologies Limited, D-37/3, TTC MIDC, Turbhe, Navi Mumbai - 400 703 | 9870666333 | wellness@thyrocare.com

First National Diagnostic Chain to have 100% of its Labs with NABL Accreditation[®]

TEST NAME	OBSERVED VALUE	UNITS	Bio. Ref. Interval
COMPLETE HEMOGRAM	33.6	%	40.0-50.0
HEMATOCRIT (PCV)	10.4	g/dL	13.0-17.0

Building Synergies through Acquisitions

In the financial year 2024-25, we undertook two acquisitions: Polo Labs and the diagnostic and pathological services division of Vimta Labs Limited. These acquisitions are aligned with our strategy to expand regional coverage, increase operational efficiency, and broaden our diagnostic capabilities.



Polo labs

Thyrocare completed the acquisition of diagnostics business of Polo Labs through Business Transfer Agreement. Polo Labs is a pathology diagnostic company based out of Punjab with a wide presence in Punjab, Haryana and Himachal Pradesh, allowing Thyrocare to expand its footprint in North India.

Key Benefits

Enhanced Northern India Presence

The acquisition expands our footprint in Northern India, providing access to a broader customer base in Punjab, Haryana, and Himachal Pradesh.

Operational Synergies

The integration of Polo Labs' network with our existing infrastructure has led to improved service delivery, optimised turnaround times and operational efficiencies.

Vimta Clinical Diagnostics

In October 2024, we acquired the diagnostic and pathological services division of Vimta Labs Limited integrating labs in Telangana, Andhra Pradesh, Uttar Pradesh and Odisha.

Key Benefits

Strengthened Southern India Operations

The acquisition enhances our presence in Telangana and Andhra Pradesh, enabling us to serve a larger customer base.

Access to Established Infrastructure

The inclusion of Vimta's laboratories augments our diagnostic capabilities.

Our Commitment to Corporate Social Responsibility

At Thyrocare Technologies Limited, we firmly believe in our responsibility to contribute positively to society and foster sustainable development. Our Corporate Social Responsibility (CSR) initiatives are an integral part of our ethos, reflecting our dedication to creating a meaningful impact in the communities we serve.

During the financial year 2024-25, we continued our unwavering commitment to various social causes, aligning our efforts with our comprehensive CSR Policy and the statutory requirements of the Companies Act, 2013. Our focus areas encompassed critical sectors aimed at holistic community upliftment.

We actively supported initiatives promoting education, including circulation and reading programs, digital access projects, general education support, and scholarships for higher education, empowering individuals through knowledge. In the realm of healthcare, our contributions extended to providing essential medical treatment for the needy, facilitating cataract treatments for the underprivileged, and distributing vital medical items to hospitals, ensuring access to crucial health services. Furthermore, our efforts in rural development focused on community empowerment, particularly for women and tribal populations, fostering self-reliance and progress. We also championed programs dedicated to promoting hygiene and sanitation among students, reinforcing foundational health practices.

We are proud to confirm that all funds allocated for these CSR projects were utilized exclusively for their designated purposes, in full compliance with our objectives and regulatory provisions. Our commitment to these initiatives remains steadfast, as we continue to strive for a healthier, more educated, and empowered society.

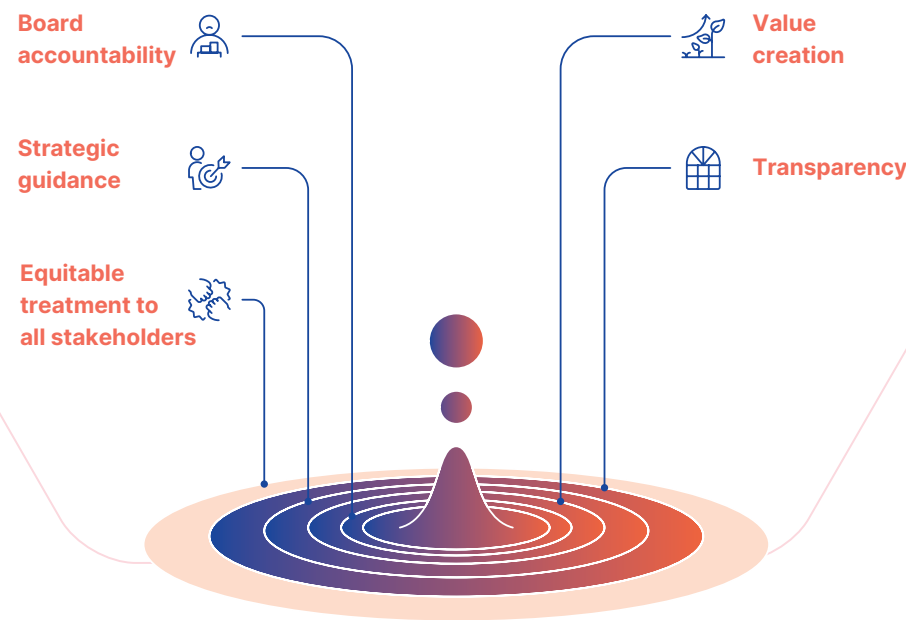


Governance Framework

At Thyrocare, Corporate Governance is more than a set of processes and compliances. We practice a high level of transparency, accountability, and integrity towards all our stakeholders, including customers, shareholders, employees, vendors, business partners, government, regulatory bodies and society at large.

Our governance practices not only aim to maximise stakeholder value but also focus on protecting the environment and contributing positively to society. Good governance helps us improve investor confidence, enhances company performance and reduces risk, thereby laying a strong foundation for sustainable growth.

Our governance philosophy



Operating ethically, building trust

Trust is the foundation of our business. At Thyrocare, we have designed our policies and procedures to ensure complete transparency across every business activity. These policies are aimed at preventing unethical practices like bribery, corruption, and data breaches. We ensure every stakeholder's perspective is taken into account in the decision-making process. This approach not only builds trust but also supports the creation of long-term, sustainable relationships, adding value to the world around us.

Policies and Committees

Policies

The policies are drafted in the best interest of our stakeholders and for the future of Thyrocare. To know more about the policies and codes followed by Thyrocare, please visit <https://investor.thyrocare.com/policies-codes/>

Committees



Mr. Nishant Shah



Dr. Indumati Gopinathan



Dr. Prapti Gilada



Mr. Rahul Guha



Mr. Anandh Sundar



Dr. Dhaval Shah



Mr. Hardik Dedhia



Mr. Dharmil Sheth



C Chairperson

M Member



Audit Committee



Corporate Social Responsibility Committee



Nomination and Remuneration Committee

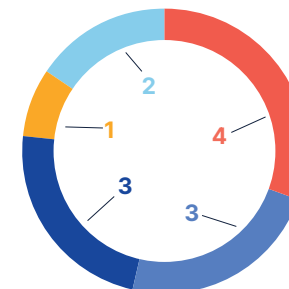


Stakeholders relationship committee



Risk management committee

Number of meetings held in the year



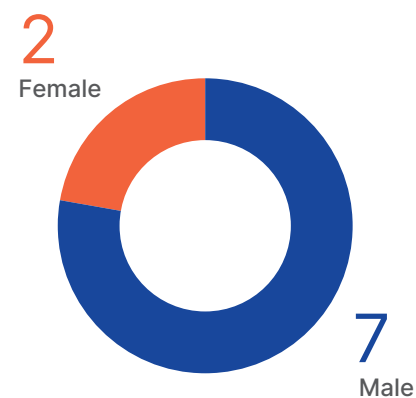
Composition of the board

Our Board supports balanced decision-making and brings together a diverse set of people. It includes Executive Director, Non-Executive Directors, Independent Directors and Women Directors. Board diversity plays a critical role in improving corporate governance and effective decision-making due to the diverse nature of perspectives, experiences, and backgrounds. This mix helps us make thoughtful and well-rounded decisions for the company from a governance perspective.

Board Members



Diversity by gender



Board of Directors



MR. RAHUL GUHA
Managing Director and Chief Executive Officer

Mr. Rahul Guha is the Managing Director, and Chief Executive Officer of the Company and President of Operations at API Group.

He is a graduate of the Indian Institute of Management, Bangalore (IIM-B), and has nearly 17 years of experience at Boston Consulting Group (BCG), where he led the Health Care & Life Sciences practice.

Before joining BCG, Mr. Guha was the Co-founder and CEO of Nautilus Software and served as the Chief Technology Officer (CTO) at ValuePay.com, overseeing product development for the US market. He has extensive experience in MedTech and HealthTech and has worked closely with multiple startups, supporting their digital incubation. With over two decades of experience in the pharmaceutical sector, he has been an active contributor to its growth and innovation.



MR. DHARMIL SHETH
Non-Executive Director

He holds a bachelor's degree in electronics engineering from K.J. Somaiya College of Engineering, University of Mumbai, and a postgraduate diploma in management (marketing) from the Institute of Management Technology, Ghaziabad.

Mr. Sheth began his career with MakeMyTrip (India) Private Limited, where he was part of the online products team. He later co-founded 91Streets Media Technologies Private Limited, which subsequently merged with API Holdings Limited. He is also a Co-founder of API Holdings Limited.



MR. HARDIK DEDHIA
Non-Executive Director

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 Carnegie Mellon University, Pennsylvania.

Mr. Dedhia began his career as a Quality Assurance Engineer at NetApp. He later served as the Chief Technical Officer of Ascent Health and Wellness Solutions Private Limited, which subsequently merged with API Holdings Limited. He is also a Co-founder and Whole-time Director of API Holdings Limited.



DR. DHAVAL SHAH
Non-Executive Director

He holds a postgraduate diploma in management from XLRI, Xavier School of Management, Jamshedpur, and an MBBS degree from Maharashtra University of Health Sciences, Nasik.

Dr. Shah began his career as a Consultant at McKinsey & Company Inc. He later co-founded 91Streets Media Technologies Private Limited, which subsequently merged with API Holdings Limited. He is also a Co-founder and Whole-time Director of API Holdings Limited.



DR. INDUMATI GOPINATHAN
Independent Director

She is a postgraduate (M.D.) in Pathology and a highly reputed pathologist with ocular pathology as an area of special interest and recognized as a leading commentator on Telepathology. In addition to her medical expertise, she is a healthcare columnist for The Times of India and Healthcare Express, a leading weekly healthcare publication by the Indian Express group and is Wikipedia profiled. She has numerous peer reviewed publications to her credit.

Dr. Gopinathan is a committee member of Practising Pathologists of India and chief editor of its newsletter.

Dr Gopinathan has served as past president and Hon secretary of Indian medical Association, Chembur,

A past Rotary club president and reviewer of Rotary global grant funded projects in Rotary, she has actively participated in numerous vocational training teams and community service programs globally through Rotary.



DR. PRAPTI GILADA
Independent Director

She is the CEO and Consultant Microbiologist at UniLabs Diagnostics. Additionally, she serves as a Consultant Microbiologist at Masina Hospital Trust and as the Infection Control Officer at the Head and Neck Cancer Institute of India.

Dr. Gilada holds a postgraduate degree in Microbiology from Seth GS Medical College and KEM Hospital. She has also completed a Fellowship in HIV and Drug-Resistant TB from UNAIDS' CAPRISA (Centre for the AIDS Program of Research in South Africa) in Durban, South Africa.

She previously worked as:

- Consultant Microbiologist and Infection Control Officer at Prince Aly Khan Hospital (2018–2021), where she led the hospital's COVID-19 infection control team.
- Consultant Microbiologist at Picture This by Jankharia (2018–2020).
- Consultant Microbiologist at the Group of TB Hospitals, Sewri (2016–2018), Asia's largest TB hospital.



DR. HARSHIL VORA
Independent Director

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



MR. NISHANT A. SHAH
Independent Director

A Fellow Member of the Institute of Chartered Accountants of India, Mr. Shah has over 12 years of experience primarily in banking and financial services. He has held key roles at leading global financial institutions, including Citibank and Standard Chartered. He spent 13 years at JPMorgan Chase, where he served in senior leadership positions, including Head of Operating Risk for India.

Recognized as an authority in banking and finance, Mr. Shah has worked extensively with regulators and played a pivotal role in industry-wide initiatives. Currently, he is the Managing Partner of Jackstien Practices and the CEO of Jonosfero International.

Mr. Shah has been honoured with prestigious awards such as the India Award for Excellence and CEO Awards. Passionate about integrating emerging technologies into risk management, he leverages advancements in Web 3.0, Machine Learning, and FinTech to enhance financial and regulatory frameworks. He is a key contributor to policy discussions and has held leadership positions in various regulatory bodies, industry associations, and self-regulatory organizations.



MR. ANANDH SUNDAR
Independent Director

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

Key Managerial Personnel



MR. RAHUL GUHA
MD & Chief Executive Director

He is a graduate of the Indian Institute of Management, Bangalore (IIM-B), and has nearly 17 years of experience at Boston Consulting Group (BCG), where he led the Health Care & Life Sciences practice.

Before joining BCG, Mr. Guha was the Co-founder and CEO of Nautilus Software and served as the Chief Technology Officer (CTO) at ValuePay.com, overseeing product development for the US market. He has extensive experience in MedTech and HealthTech and has worked closely with multiple startups, supporting their digital incubation. With over two decades of experience in the pharmaceutical sector, he has been an active contributor to its growth and innovation.



MR. ALOK KUMAR JAGNANI
Chief Financial Officer

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



MR. BRIJESH KUMAR
Company Secretary and Compliance Officer

Mr. Brijesh Kumar is a qualified Company Secretary, a law graduate, and holds an Honors degree in Commerce (B.Com Hons). He also possesses a diploma in e-Commerce. He has expertise in Securities and Capital Market Laws, Corporate Laws, FEMA, and compliance management, and has handled mergers and acquisitions, share listings, fundraising initiatives, ESOPs, joint ventures, and other critical corporate actions. Prior to joining Thyrocare Technologies Limited, he served as Head Company Secretary & Compliance Officer at Jubilant Industries Limited. Earlier, he held key roles in the Secretarial and Legal function of Uno Minda Limited and AKM Global.

Honors and Achievements

India's First

100% NABL accredited
diagnostic laboratory chain

>98%

Success rate in
EQAS in Pan India

Our Accreditations

We are



ICMR approved



NABL Accredited



ISO Certified



CAP Accredited

Corporate Information

REGISTERED OFFICE

Thyrocare Technologies Limited
D/37-1, TTC Industrial Area, MIDC, Turbhe,
Navi Mumbai - 400 703.
Tel: +91 8422945537
Website: www.thyrocare.com
E-mail: compliance@thyrocare.com
Corporate Identity Number:
L85110MH2000PLC123882

CORPORATE OFFICE

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

REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)

Add: C-101, 247 Park, L. B. S. Marg, Vikhroli West,
Mumbai - 400 083
Email: rnt.helpdesk@in.mpms.mufg.com
Tel: 8108116767

BANKERS

Axis Bank Limited
HDFC Bank Limited
ICICI Bank Limited

STATUTORY AUDITORS

MSKA & Associates, Chartered Accountants

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

To get this report online and for any other
information, log on to: <https://investor.thyrocare.com/>



BOARD'S REPORT

Your Directors are pleased to present the Twenty-Fifth (25th) Board Report of Thyrocare Technologies Limited ("Company/Thyrocare") together with the audited (Standalone and Consolidated) financial statements for the financial year ended March 31, 2025.

FINANCIAL HIGHLIGHTS

The summary of the Company's audited financial performance, both standalone and consolidated, for the financial year ended March 31, 2025, is given below:

₹ in crore

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	633.10	524.02	687.35	571.88
Other income	13.34	7.18	14.83	9.37
Total income	646.44	531.2	702.18	581.25
Expenses				
Cost of materials consumed	177.28	155.39	188.27	164.51
Purchases of stock-in-trade	2.00	2.47	2.00	2.47
Changes in inventories of stock-in-trade	0.81	(0.28)	0.81	(0.28)
Employee benefits expense	118.56	102.92	126.77	107.86
Finance cost	2.63	3.73	3.05	4.20
Depreciation and amortisation expense	46.52	39.11	55.26	47.01
Other expenses	147.43	129.64	179.14	159.89
Total expenses	495.23	432.98	555.30	485.66
Profit before share of profit of associate, exceptional items and tax	151.22	98.22	146.88	95.59
Exceptional item	-	-	-	-
Share of (loss) / profit in associate	-	-	(1.44)	0.39
Profit before tax	151.22	98.22	145.44	95.98
Less: Current tax	47.77	30.03	47.82	30.12
Less: Deferred tax	7.66	(2.95)	(6.87)	(3.63)
Profit after tax	95.78	71.14	90.75	69.49
Other comprehensive income for the year, net of income tax	(0.73)	0.22	(0.77)	0.29
Total comprehensive income for the year	95.05	71.37	89.98	69.78

On a standalone basis, the Company recorded a Revenue from Operations of ₹633.10/- crores, during the financial year 2024-25 as compared to ₹524.02/- crores in the previous financial year. Net profit after tax during financial year 2024-25 is ₹95.78/- crores as compared to a net profit after tax of ₹71.14/- crores in the previous financial year.

On a consolidated basis, the Company recorded a Revenue from Operations of ₹687.35/- crores, during FY 2024-25, as compared to ₹571.88/- crores in the previous financial year. Net profit during FY 2024-25 is ₹90.75/- crores as compared to ₹69.49/- crores in the previous financial year.

The financial statements of the Company for the financial year ended March 31, 2025, 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, ("the Act") read with the Companies (Accounts) Rules, 2014.

OVERVIEW

Thyrocare is India's first IT-enabled, fully automated diagnostic laboratory, delivering trusted healthcare diagnostics since 1996. Headquartered in Navi Mumbai, the Company operates a robust nationwide network of 29 NABL-accredited laboratories, including 2 Central Processing Lab ("CPL"), 19 Regional Processing Labs ("RPL"), 2 Zonal Processing Labs ("ZPL"), and 6 Satellite Processing Labs ("SPL"), with a growing international footprint including a lab in Tanzania. Its trusted brands—Aarogyam (preventive health), Jaanch (doctor-curated diagnostics), and Her Check (women's wellness)—highlight its commitment to quality and affordability. Thyrocare maintains industry-leading turnaround times, releasing 98% of reports within six hours. With a culture rooted in innovation, inclusivity, and operational excellence, Thyrocare continues to lead the transformation in preventive and diagnostic healthcare.

The equity shares of the Company are listed on the National Stock Exchange of India Limited and BSE Limited.

ACHIEVEMENTS AND KEY INITIATIVES TAKEN BY THE COMPANY

During the financial year 2024-25, the Company achieved several significant milestones and implemented key initiatives.

The milestones include:

1. Acquisition of diagnostics business of Polo Labs

Thyrocare completed the acquisition of diagnostics business of Polo Labs Private Limited ("Polo Labs") through Business Transfer Agreement. Polo Labs is a pathology diagnostic company with a wide presence in Punjab, Haryana and Himachal Pradesh, allowing Thyrocare to expand its footprint in North India.

2. Acquisition of clinical diagnostic business of Vimta Labs

On October 11, 2024, Thyrocare completed the acquisition of the clinical diagnostic business of Vimta Labs Limited ("Vimta") through Business Transfer Agreement. Vimta Clinical Diagnostics has presence in Hyderabad, Varanasi, Vijayawada, Bhubaneswar, Delhi, Visakhapatnam, Chennai, Tirupati, Patna and Kolkata. This acquisition strengthens our footprint in southern India, enabling us to serve a broader customer base with high-quality, affordable diagnostics.

3. Thyrocare - ECG at Home

Now covering ECG at Home services in 1000+ pincodes with a dedicated fleet of 125 ECG Phlebos. Actively serving insurance domains that require ECG and vitals measurement at home for both Pre-Policy Medical Checkups and Annual Health Checkups.

4. Thyrocare Laboratories (Tanzania) Limited

Our Tanzania Lab - Since going live in March 2024 and processing our first sample in April 2024, we have successfully partnered with over 100+ healthcare facilities in Dar Es Salaam.

5. The Company increased the number of labs accredited by the National Accreditation Board for Testing and Calibration Laboratories ("NABL") from 25 to 29.

6. During the financial year the Company conducted around 167.9 million tests, representing a 14% year-on-year growth.
7. Revenue grew at an 18.3% CAGR during FYs 2021-25, exceeding the 14.3% CAGR during FYs 2016-20.
8. The Company's active franchisee base increased to over 11,000, representing a 14% year-on-year growth

DIVIDEND

The Board of Directors ("the Board") at its meeting held on April 23, 2025, has recommended a final dividend of ₹ 21/- per equity share, i.e. 210% of face value of ₹10/- each for the financial year 2024-25, subject to approval of shareholders at the ensuing 25th Annual General Meeting ("AGM") of the Company.

The Dividend recommended is in accordance with the Company's Dividend Distribution Policy.

Pursuant to Regulation 43A of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board had formulated a Dividend Distribution Policy ("the Policy"). The Policy is available on the Company's website URL at: <https://investor.thyrocare.com/wp-content/uploads/2025/04/dividend-distribution-policy.pdf>.

RESERVES

Your Directors do not propose to transfer any amount to any reserve for the financial year 2024-25.

CHANGES IN SHARE CAPITAL OF THE COMPANY

There was no change in the authorised share capital of the Company during the financial year under review.

However, the fully paid-up equity shares capital of the Company increased on account of allotment of 40,775 (Forty Thousand Seven Hundred and Seventy-Five) new equity shares of face value of ₹ 10/- each (Rupees Ten Only) to those eligible options holders who had exercised their stock options granted to them under the Thyrocare Employee Stock Option Scheme of the Company.

The summary of changes in share capital during the financial year 2024-25, is as under:

Particulars	Number of shares	Amount in ₹
Authorised Share Capital		
Equity Shares of face value of rupees ten each	10,00,00,000	100,00,00,000
Issued, Subscribed and paid-up Equity Share Capital (Equity shares of face value of rupees ten each, fully paid-up)		
Opening Balance as on April 01, 2024	5,29,52,676	52,95,26,760
Addition on account of allotment of shares under Thyrocare Employee Stock Option Scheme	40,775	4,07,750
Closing Balance as on March 31, 2025	5,29,93,451	52,99,34,510



Public Deposits

During the financial year 2024-25, the Company has not accepted any deposits from the Public and as such, there was no amount outstanding towards repayment of principal or payment of interest as on the date of the balance sheet.

DIRECTORS AND KEY MANAGERIAL PERSONNEL ("KMP")

a) Changes in Directors and KMP

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

1. Mr. Nishant Shah (DIN: 09025935) was appointed as an Independent Director of the Company for a period of five years commencing from June 15, 2024, as approved by the Shareholders at the preceding Annual General Meeting held on August 23, 2024.
2. Mr. Anandh Sundar (DIN: 10409065) was appointed as an Independent Director of the Company for a period of five years commencing from June 15, 2024, as approved by the Shareholders at

the preceding Annual General Meeting held on August 23, 2024.

3. The Second term of Mr. Gopalkrishna Shivaram Hegde (DIN: 00157676) as an Independent Director was completed on August 20, 2024, accordingly he ceased to be an Independent Director of the Company.
4. The Second term of Dr. Neetin Desai (DIN: 02622364) as an Independent Director was completed on September 19, 2024, accordingly he ceased to be an Independent Director of the Company.
5. Mr. Ankit Brijpuriya tendered his resignation from the post of Deputy Company Secretary and Deputy Compliance Officer, with effect from April 26, 2024.
6. Mr. Ramjee Dorai retired from the Services of the Company with effect from the close of business hours of the Company on January 31, 2025, and he ceased to be Company Secretary and Compliance Officer of the Company.
7. Mr. Brijesh Kumar was appointed as a Company Secretary and Compliance Officer of the Company with effect from January 31, 2025.

b) Composition of Board of Directors and KMP's

Board of Directors

As on March 31, 2025, the Board of Directors of the Company comprised of 9 (Nine) Directors, including 1 (one) Managing Director (Professional who is also an Executive Chairman of the Board), 3 (three) Non-Executive & Non-Independent Directors, and 5 (five) Independent Directors (including two Independent Women Directors) as detailed hereunder:

Sr. No.	Name	DIN NO	Designation
1.	Mr. Rahul Guha	09588432	Managing Director, Chief Executive Officer and Chairman
2.	Mr. Dharmil Sheth	06999772	Non-Executive & Non-Independent Director
3.	Mr. Hardik Dedhia	06660799	Non-Executive & Non-Independent Director
4.	Dr. Dhaval Shah	07485688	Non-Executive & Non-Independent Director
5.	Dr. Indumati Gopinathan	06779331	Non-Executive & Independent Director
6.	Dr. Prapti Gilada	07125024	Non-Executive & Independent Director
7.	Dr. Harshil Vora	10232581	Non-Executive & Independent Director
8.	Mr. Nishant Shah [®]	09025935	Non-Executive & Independent Director
9.	Mr. Anandh Sundar [®]	10409065	Non-Executive & Independent Director

[®]Mr. Nishant Shah and Mr. Anandh Sundar were appointed as Independent Directors of the Company, with effect from June 15, 2024.

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

The composition of the Board of the Company is in accordance with Section 149(4) 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 had all three KMPs in place as on March 31, 2025.

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(6) & (7) of the Act and Regulation 16(1)(b) of the Listing Regulations that he / she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgment and without any external influence. The Independent Directors have complied with the Code of Conduct prescribed in Schedule IV to the Act and the Company has received

affirmation for the same from all the Independent Directors. The Independent Directors of the Company have enrolled themselves with the Indian Institute of Corporate Affairs, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Board of Directors have taken on record declaration and confirmation made by the Independent Directors.

Further, the Board of Directors of the Company has satisfied itself and is of the opinion that the Independent Director(s) possess relevant expertise and experience (including the proficiency) and are persons of integrity.

Based on the declaration received from the directors, none of the directors are disqualified under Section 164(2) of the Act or are debarred by SEBI or any other statutory authority from holding a position as director as of March 31, 2025.

Key Managerial Personnel

As on March 31, 2025, following are Key Managerial Personnel of the Company in terms of the provisions of Sections 2(51) and 203 of the Act:

Sr. No.	Name	Designation	Date of change during the year, if applicable
1.	Mr. Rahul Guha	Managing Director and Chief Executive Officer	No change.
2.	Mr. Alok Kumar Jagnani	Chief Financial Officer	
3.	Mr. Brijesh Kumar	Company Secretary & Compliance Officer	Appointed with effect from January 31, 2025.

c) Directors Liable to retire by Rotation

In accordance with provisions of the Act and the Articles of Association of the Company, Dr. Dhaval Shah, Non-Executive Director & Non-Independent Director (DIN: 07485688) is liable to retire by rotation at this AGM and is eligible for re-appointment. The disclosures required pursuant to Regulation 36 of the Listing Regulations and the Secretarial Standards on General Meeting ("SS-2") are given in the Notice of AGM, forming part of the Annual Report.

d) Performance Evaluation

The Board adopted a formal mechanism for evaluating its performance, as well as that of its Committees and individual Directors, including the Chairperson of the Board.

The evaluation of the Board, Board Committees and Directors was carried out in accordance with the provisions of the Act, the Listing Regulations and Guidance Note issued by SEBI in this regard. Questionnaires were circulated to all the directors for their feedback on Board, Board Committees, Chairman of the Board and director evaluation. A meeting of the independent directors was held on January 16, 2025, where they reviewed and discussed the feedback on the functioning of the Board, Board Committees, Chairman and other directors including executive Directors. The Nomination and Remuneration Committee and Board of Directors at their meeting held on 23 January 2025, also reviewed the feedback on the evaluation of the functioning of the Board, Board Committees, Chairman and other directors.

e) Number of meetings of the Board of Directors

During the financial year under review, (four) meetings of the Board of Directors were held on the following dates:

- May 14, 2024
- July 23, 2024
- October 23, 2024
- January 23, 2025

The intervening gap between the Meetings was not more than the specified period of 120 (One hundred and twenty) days as specified in the Act and Listing Regulations. The number of Meetings of the Board that each director attended is provided in the report on Corporate Governance, annexed to, and forming part of, this Annual Report. The requisite 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:

- in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards read with the requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the



state of affairs of the Company as of March 31, 2025, 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.

The Statutory Auditors of the Company have issued Audit Reports on the Standalone and Consolidated Annual Financial Statements of the Company with unmodified opinion. The reports of Statutory Auditors on Standalone and Consolidated Financial Statements forms part of the Annual Report. There are no qualifications, reservations, adverse remarks, disclaimer or emphasis of matter in the Auditors' Reports.

b) Secretarial Auditor and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act, the Board of Directors of the Company reappointed M/s. V Suresh Associates, Practicing Company Secretaries, to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2025.

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

M/s. V. Suresh Associates also carried out the Secretarial Audit of Nueclear Healthcare Limited ("Nueclear"), an 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.

Pursuant to the amended provisions of Regulation 24A of the Listing Regulations and Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, ("the Rules") the Audit Committee and the Board of Directors have approved and recommended the appointment of M/s. Mehta & Mehta, a Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: MU000019250) as Secretarial Auditors of the Company, for a term of upto 5 (Five) consecutive years from financial year 2025-26 to financial year 2030-31, subject to approval of the Members at ensuing AGM.

A brief resume and other details of M/s. Mehta & Mehta, Company Secretaries in Practice, are separately disclosed in the Notice of the ensuing AGM. M/s. Mehta & Mehta have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & the Rules made thereunder and the Listing Regulations.

They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and Listing Regulations and satisfy the prescribed eligibility criteria.

c) Cost Records and Cost Auditor

The cost account and records of the Company are duly prepared and maintained as required under Section 148(1) of the Act.

The Shareholders at the 24th AGM had ratified the remuneration of ₹ 1,00,000/- payable to Mr. S. Thangavelu, Cost Auditor of the Company, for the financial year ended March 31, 2025.

Your Directors, based on the recommendation of the Audit committee, have re-appointed Mr. S. Thangavelu, Cost and Management Accountant, as the Cost Auditor to audit the cost records for the financial year ending March 31, 2026. Mr. S. Thangavelu, Cost Auditor, has given his consent for being appointed as the Cost Auditors of the Company for the financial year 2025-26. The remuneration payable to the Cost Auditor is subject to ratification by the Members of the Company. Accordingly, a resolution seeking Members' ratification for the remuneration payable to Mr. S. Thangavelu, Cost and Management Accountant is included in the Notice convening the AGM along with relevant details, including the proposed remuneration.

d) Internal Auditors

M/s. Ernst & Young, Chartered Accountants, Internal Auditors of the Company, conducted the Internal Audit for the financial year 2024-25 as per the provisions of Section 138 of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014. Their reports were reviewed by the Audit Committee and follow-

up measures were taken by the relevant teams and committees of the Board, wherever necessary.

e) Reporting of Frauds, if any, by Auditors

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

COMMITTEES OF THE BOARD

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

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholder Relationship Committee;
- Corporate Social Responsibility Committee;
- 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, along with the number of meetings attended by the respective Committee members, are also disclosed in the "Corporate Governance Report". The minutes of the Meetings of all Committees are circulated to the Board for its noting. During the year, all recommendations of the Committees of the Board were accepted by the Board.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

i. Subsidiaries Companies:

a. Nuclear Healthcare Limited ("NHL")

Nuclear Healthcare Limited is a leading PET-CT imaging network in India, operating across major cities including Mumbai, Delhi, Hyderabad, and Bengaluru. Established in 2011, NHL uses advanced PET-CT and CT technologies for accurate cancer diagnosis, staging, and monitoring. Licensed by the Atomic Energy Regulatory Board, the company also operates medical cyclotrons to produce essential radioactive biomarkers like FDG, PSMA, and DOPA. Committed to patient care, NHL upholds the highest quality standards in cancer imaging.

In financial year 2024-25, NHL achieved revenue of ₹ 47.59 crores, Operating EBITDA of ₹3.93 crores and PAT of ₹ 0.05 crores.

b. Think Health Diagnostics Private Limited ("Think Health")

Think Health is a diagnostic and preventive healthcare service provider specializing in at-home electrocardiogram (ECG) services.

In financial year 2024-25, Think Health recorded a revenue of ₹ 0.83 crores, an operating EBITDA of ₹ (1.99) crores and a PAT of ₹ (2.03) crores.

c. Pulse Hitech Health Services (Ghatkopar) LLP ("Pulse LLP")

Pulse LLP is involved in business of rendering of various services relating to CT Scan, MRI, diagnosis and other health services.

In financial year 2024-25, Pulse Hitech recorded a revenue of ₹ 6.70 crores, an operating EBITDA of ₹ 1.24 crores and a PAT of ₹ (1.55) crores.

ii. Associate Company:

Equinox Labs Private Limited ("Equinox Labs")

Equinox Labs is India's Leading expert in Food, Water, Air Testing and Food Safety Audits. Equinox is an FSSAI Notified And NABL Accredited Lab with Clients Across India.

In financial year 2024-25, Equinox Labs recorded a revenue of ₹ 36.81 crores, an operating EBITDA of ₹ 6.23 crores and a PAT of ₹ 3.38 crores.

iii. Joint Venture Company:

Thyrocare Laboratories (Tanzania) Limited ("Thyrocare Tanzania")

Thyrocare Tanzania operates in the diagnostic and healthcare services sector and was initially established as a joint venture between the Company and the Kastipharma Group, comprising Kastipharma Limited, Mr. Anwar Alnoor Kachra, and Mr. Joseph Philemon Mgaya.

Effective April 1, 2025, Thyrocare Tanzania became a subsidiary of the Company.

In financial year 2024-25, the company reported a revenue of ₹1.00 crore, an operating EBITDA of ₹ (3.30) crores and a PAT of ₹ (4.90) crores.

A statement containing salient features of the financial statements of Company's subsidiaries including their contribution to the overall performance of the Company, is given in Form AOC 1 attached herewith as **Annexure - 3** to this Report.

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



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

During the year, your Company has made following investments in Subsidiary and joint venture of the Company:

- a. The Company has made an additional equity infusion of ₹3,49,99,995/- in Think Health during the financial year under review.
- b. The Company has also made an additional equity infusion of USD 125,000 in Thyrocare Tanzania during the financial year under review.

POLICIES, FRAMEWORK AND CONTROLS

a) Risk Management Framework and Policy

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

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

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

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/wp-content/uploads/2024/07/3-Whistleblower-Policy_Thyrocare.pdf

During the financial year ended March 31, 2025, the Company has not received any whistleblower complaint.

c) Nomination and Remuneration Policy

The Company has implemented the Appointment and Remuneration Policy, which includes the criteria for determining qualifications, positive attributes, independence of directors, and other relevant matters, in accordance with the provisions of sub-section (3) of Section 178 of the Act, and Regulation 19 read with Part D of Schedule II of the the Listing Regulations. The salient features of the Policy and other related details are disclosed in the Corporate Governance Report annexed to this Report. The Policy is also available on the Company's website at <https://investor.thyrocare.com/wp-content/uploads/2025/03/Nomination-and-Remuneration-Policy.pdf>

d) 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 arrangements or transactions entered by the Company during the financial year with related parties were on an arm's length basis and in the ordinary course of business. All related party transactions are placed for approval before the Audit Committee and also before the Board wherever necessary in compliance with the provisions of the Act and Listing Regulations.

During the financial year 2024-25, the Company entered into material related party transactions only with its Holding Company, Docon Technologies Private Limited ("Docon"), for which prior approval of the shareholders had already been obtained. The disclosure of related party transactions as required under section 134 of the Act in form AOC-2 are set out in **Annexure 4** of this report.

Details of the related party transactions are forming part of the standalone financial statements.

During financial year 2024-25, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees and reimbursement of expenses, as applicable. Pursuant to the Listing Regulations, the Resolution for seeking approval of the Members on material related party transactions is being placed at this AGM.

Pursuant to the requirements of the Act and the Listing Regulations, the Company has formulated a policy on RPTs and is available on Company's website URL at: <https://investor.thyrocare.com/wp-content/uploads/2023/06/Policy-on-Related-Party-Transactions.pdf>

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

In accordance with Section 186 of the Act, the Company has made an investment of USD 125,000 by way of equity infusion in Thyrocare Tanzania and ₹3,49,99,995 by way of equity investment in Think Health during the financial year 2024-25.

Further, during the financial year 2024-25, the Company has not granted any loans, guarantees, or securities in connection with any loan to its subsidiaries, joint ventures, associate companies, or any other body corporates or persons.

c) Corporate Social Responsibility

The brief outline of the Corporate Social Responsibility ("CSR") Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year in the format prescribed in the Companies ("CSR Policy") Rules, 2014 are set out in **Annexure 5** of this Report. The CSR Policy is available on Company's website at URL: <https://investor.thyrocare.com/wp-content/uploads/2024/07/2-Corporate-Social-Responsibility-Policy.pdf>

[wp-content/uploads/2024/07/2-Corporate-Social-Responsibility-Policy.pdf](https://investor.thyrocare.com/wp-content/uploads/2024/07/2-Corporate-Social-Responsibility-Policy.pdf)

Your Company has formed the Corporate Social Responsibility ("CSR") Committee as per the requirement of the Act. The details of Composition of CSR Committee are covered in the "Corporate Governance Report" which forms part of this Report.

The entire amount earmarked for CSR expenditure during the year under review has been fully contributed and effectively utilized towards CSR initiatives

d) Particulars of employees

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

In terms of the provision of Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and name and other particulars of the employee drawing remuneration in excess of the limit set out in the said rules forms part of the same **Annexure 6**. None of the employees listed in the said Annexure are related to any Director of the Company.

e) Employees Stock Purchase / Option Schemes

The shareholders of the Company had approved the Thyrocare Employees Stock Option Scheme ("ESOS/ Scheme") in the Annual General Meeting ("AGM") held on September 26, 2015, which was subsequently modified in the AGM held on August 10, 2023. Pursuant to the said modification, the shareholders authorized the Board of Directors and/or the Nomination and Remuneration Committee to grant stock options to eligible employees until all remaining options under the ESOS are exhausted and the equivalent number of equity shares are issued and allotted.

Further during the financial year 2024-25, the shareholders approved the extension of ESOS to eligible employees of the Holding and/or Subsidiary Company(ies) of Thyrocare by way of a special resolution passed through postal ballot (Notice dated October 23, 2024) on January 09, 2025.

The Scheme is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI (SBEB) Regulations') and other applicable laws. The Scheme is available on the website of the Company at https://investor.thyrocare.com/wp-content/uploads/2025/03/Revised_TTL_ESOP-



[Scheme.pdf](#) The disclosures required to be made under rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of the SEBI (SBEB) Regulations relating to Employees Stock Option Scheme is available on the website of the Company at <https://investor.thyrocare.com/corporate-governance/esop-disclosures>

During the financial year, the Company granted 97,217 stock options to eligible employees of the Company and/or its subsidiary company. Further, the Company allotted 40,775 equity shares of ₹10 each to eligible employees pursuant to the exercise of options under the Scheme.

The Company has received a certificate from its Secretarial Auditor certifying that the Scheme has been implemented in accordance with the SEBI (SBEB) Regulations. The certificate would be placed at the ensuing 25th Annual General Meeting for inspection by the members.

f) Human Resources

Please refer to the paragraphs on Human Resources in the Management Discussion & Analysis section for detailed analysis.

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

The Company, as a responsible employer, is committed to maintaining a workplace that is free from all forms of sexual harassment.

It has adopted a policy on the prevention of sexual harassment at the workplace and has duly constituted an Internal Complaints Committee in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No complaint was received from any employee during the year under review, and there were no complaints pending for redressal as on March 31, 2025. Further, no complaint pertaining to the financial year 2023-24 remained unresolved.

The Company also regularly conducts training and awareness sessions for its employees to promote a safe, respectful, and inclusive work environment.

h) Management Discussion and Analysis Report

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

i) 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 Associates, Secretarial Auditors of the Company, regarding compliance with the conditions of Corporate Governance as stipulated in Part C of Schedule V of the Listing Regulations, is annexed to the Corporate Governance Report.

j) Business Responsibility and Sustainability Report

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

k) Compliance with Secretarial Standards

The Company has devised proper systems to ensure compliance with the provisions of Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

l) 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.

m) Annual Return

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Act, the annual return is available under the 'Investors' section of the Company's website and can be viewed at the following link: <https://investor.thyrocare.com/financials/annual-returns>

n) 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.

There are no material changes affecting the financial position of the Company, subsequent to the close of the financial year 2025 till the date of this Report.

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

Pursuant to the applicable provisions of the Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF, established by the Government of India, after the completion of seven

years. Further, according to the IEPF Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

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

Year	Amount of unclaimed dividend transferred	Number of equity shares transferred
2016-2017 (Final Dividend)	₹ 72,100/-	5
2017-18(Interim Dividend)	₹ 60,255/-	135

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

p) Details of Shares in Demat / Unclaimed Suspense Account

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

q) Disclosures pursuant to Clause 5A, Para A, Part A of Schedule III of Listing Regulations

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

r) Change in the nature of business:

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

s) 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.

t) Other Disclosures

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

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

Acknowledgements

The Directors wish to convey their appreciation to all the employees of the Company for their contribution towards the Company's performance. The Directors would also like to thank the members, customers, dealers, suppliers, bankers, governments and all other business associates for their continuous support to the Company and their confidence in its management.

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

Rahul Guha
Chairman,

Managing Director and CEO
DIN: 09588432

Place: Navi Mumbai
Date: April 23, 2025



Annexure 1

Form No. MR-3 SECRETARIAL AUDIT REPORT

For the Financial Year 2024-2025

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

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

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

Based on our verification of **M/s. THYROCARE TECHNOLOGIES LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March 2025, 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 the Company for the financial year ended on 31st March 2025 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 to the extent of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;

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

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; **(Not applicable to the Company during the audit period)**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable)**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**

Other Laws specifically applicable to this Company is as follows:

- (vi) The Bio-medical Wastes (Management and Handling) Rules 1998;

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

- (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 and amendments from time to time ("Listing Regulations").

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

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

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

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

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

We further report that during the audit period:

1. The Company has made a tranche of equity investment of USD 100,000 (equivalent to INR 84,90,000) in Thyrocare Laboratories (Tanzania) Limited ("JV Company") dated on 3rd December, 2024
2. The Company made an additional equity investment of USD 25,000 (equivalent to INR 21,98,000) in the JV Company on 3rd March, 2025.
3. During the period under review, the Company has allotted 40,775 Equity Shares pursuant to the Employee Stock Option Scheme (ESOS) of the Company.
4. During the year the Company has acquired diagnostic and pathological services of Vimta Labs Limited and Polo Labs Private Limited through Business Transfer Agreement.

For **V Suresh Associates**
Practising Company Secretaries

Udaya Kumar K R
Partner

FCS No. 11533
C.P.No. 21973

Place: Chennai
Date :23.04.2025

Peer Review Cert. No. : 6366/2025
UDIN: F011533G000149330

**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

Udaya Kumar K R

Partner

FCS No. 11533

C.P.No. 21973

Peer Review Cert. No. : 6366/2025

UDIN: F011533G000149330

Place: Chennai

Date :23.04.2025

Annexure 2

Form No. MR-3 SECRETARIAL AUDIT REPORT

For the Financial Year 2024-2025

[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. NUCLEAR 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. NUCLEAR 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. NUCLEAR HEALTHCARE LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March 2025, 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. NUCLEAR HEALTHCARE LIMITED** ("the Company") for the financial year ended on 31st March 2025 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, 2015; **(NOT APPLICABLE)**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; **(NOT APPLICABLE)**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021.; **(NOT APPLICABLE)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021. **(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, 2021; **(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. There were changes in the composition of the Board of Directors during the period under review.

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

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

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

For **V Suresh Associates**
Practising Company Secretaries

Udaya Kumar K R

Partner

FCS No. 11533

C.P.No. 21973

Place: Chennai

Date :23.04.2025

Peer Review Cert. No. : 6366/2025

UDIN: F011533G000149871

Annexure -1

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members
M/s. NUCLEAR 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

Udaya Kumar K R

Partner

FCS No. 11533

C.P.No. 21973

Peer Review Cert. No. : 6366/2025

UDIN: F011533G000149871

Place: Chennai
Date :23.04.2025



Annexure 3

Form AOC-1

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

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

Part "A": Subsidiaries

₹ In Crores

Sr No	Particulars	Details		
1.	Name of the subsidiary	Nuclear Healthcare Limited	Think Health Diagnostic Private Limited	Pulse Hitech Health Services (Ghatkopar) LLP
2.	The date since when subsidiary was acquired/ incorporated	Subsidiary from December 24, 2014 and wholly owned subsidiary from December 16, 2015	February 27, 2024	November 24, 2022
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as the Holding Company's reporting period, viz. April 01, 2024 to March 31, 2025		
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable		
5.	Share capital			
	Authorised	15.00	2.10	-
	Paid up /Total capital/ contribution	11.11	1.18	5.00
6.	Reserves & surplus	64.58	(3.69)	(4.41)
7.	Total Assets	85.81	0.50	8.55
8.	Total Liabilities	10.12	3.01	7.96
9.	Investments	33.40	-	-
10.	Turnover	47.59	0.83	6.70
11.	Profit / (Loss) before taxation	(0.41)	(2.03)	(1.82)
12.	Provision for taxation	(0.46)	0.00	(0.27)
13.	Profit / (Loss) after taxation	0.05	(2.03)	(1.55)
14.	Proposed Dividend	Nil	Nil	Nil
15.	Extent of shareholding (in percentage) at the end of financial year 2024-25	100%	100%	51%

Notes:

- Names of subsidiaries, which are yet to commence operations: Nil
- Names of subsidiaries, which have been liquidated or sold during the year: Nil

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 Crores	
Sr No	Name of Associate Companies /Joint Ventures	Thyrocare Laboratories (Tanzania) Limited	Equinox Labs Private Limited
1	Latest audited Balance Sheet Date	Balance sheet as on March 31, 2025	
2	Date on which the Associate or Joint Venture was associated or acquired	Unaudited	Balance sheet as on March 31, 2025
3	Shares of Associate/Joint Ventures held by the company on the year end		
	Number.	95,630	4,29,186
	Amount of Investment in Associates / Joint Venture	3.12	20.00
	Extent of Holding (in %)	50	30
4	Description of how there is significant influence	Shareholding	
5	Reason why the associate/joint venture is not consolidated	Not Applicable	
6	Net worth attributable to Shareholding as per latest audited Balance Sheet	1.04	10.57
7	Profit/(Loss) for the year	(4.90)	3.36
	i. Considered in Consolidation	(2.45)	1.00
	ii. Not Considered in Consolidation	(2.45)	2.36
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	Dharmil Sheth	Alok Kumar Jagnani	Brijesh Kumar
	Managing Director &	Director	Chief Financial Officer	Company Secretary
Place: Navi Mumbai	Chief Executive Officer	DIN - 06999772		Membership No – A36070
Date: April 23, 2025	DIN – 09588432			



Annexure 4

FORM NO. AOC-2

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

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

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

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

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

Sr. No	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Docon Technologies Private Limited ("Docon"). Docon is Holding Company of the Thyrocare, holds 71.06% Equity shares of the Company
b)	Nature of contracts/ arrangements/ transactions	Medical/pathological, diagnostic testing services and sale of consumables to Docon.
c)	Duration of the contracts/ arrangements/ transactions	From the date of the 24th Annual General Meeting until the 25th Annual General Meeting.
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Docon has utilize the services of the Company on an exclusive basis for providing medical/pathological, diagnostic testing services and purchase of consumables from the Company. Thyrocare has offered volume discount on the commitment from Docon of exclusivity to avail diagnostic services from the Company which is at the same level of discount offered to other customers on similar volume of business. The value of the transaction was within the limit of ₹ 100 crores. During the financial year 2024-25, the Company has done total transaction with Docon of ₹ 96.05 crores which includes ₹ 66.40 Crores for providing of diagnostic testing services and sale of consumables to Docon
e)	Date(s) of approval by the Board, if any	May 14, 2024
f)	Amount paid as advances, if any	NA

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

Rahul Guha

Chairman, Managing Director
and CEO

DIN: 09588432

Navi Mumbai, April 24, 2025

Annexure 5

Annual Report on Corporate Social Responsibility (CSR) Activities

for the financial year ended on March 31, 2025.

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

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

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	Dr. Indumati Gopinathan	Chairperson, Independent Director	3	3
2	Mr. Hardik Dedhia	Member, Non-Independent, Non-Executive Director	3	3
3	Dr. Dhaval Shah	Member, Non Executive Non Independent Director	3	2

3) Provide the web-link where

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

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

5) CSR computation

	₹ In Crores
a) Average net profit of the company as per sub-section (5) of section 135	130.82
b) Two percent of average net profit of the company as per sub-section (5) of section 135	2.62
c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	-
d) Amount required to be set-off for the financial year, if any	0.12
e) Total CSR obligation for the financial year [(b)+(c)-(d)].	2.50

	₹ In Crores
a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	2.56
b) Amount spent in Administrative Overheads	-
c) Amount spent on Impact Assessment, if applicable	-
d) Total amount spent for the Financial Year [(a)+(b)+(c)].	2.56

e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹ crores)	Amount Unspent (in ₹ crores)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
2.56	-	-	-	-	-

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

Sr No	Particulars	Amount (in ₹ Crores)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	2.62
(ii)	Total amount spent for the Financial Year*	2.68
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	(0.06)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.06

*includes surplus spending of previous year of ₹ 0.12/- Crores.

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

1	2	3	4	5	6		7	8
Sr No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1.	2023-24	-	-	-	NA	NA	NA	NA
2.	2022-23	1.37	-	1.37	NA	NA	NA	NA
3.	2021-22	-	-	-	NA	NA	NA	NA

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

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

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

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

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

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

For and on behalf of Board of Directors

Navi Mumbai,
April 23, 2025

Dr. Indumati Gopinathan
Independent Director
Chairperson – CSR Committee
DIN: 06779331

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

Annexure 6

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

A) The ratio of remuneration of each Director to the median remuneration of employees of the Company and percentage increase in the remuneration of Directors and Key Managerial Personnel in financial year 2024-25 are as under:

Sr. No.	Name	Designation	Remuneration during the FY 2024-25 (In ₹)	% increase in remuneration	Ratio of Remuneration to Median Remuneration
Non-Executive Directors					
1.	Mr. Dharmil Sheth	Non-Executive & Non-Independent Director	Nil	NA	NA
2.	Mr. Hardik Dedhia	Non-Executive & Non-Independent Director	Nil	NA	NA
3.	Dr. Dhaval Shah	Non-Executive & Non-Independent Director	Nil	NA	NA
4.	Mr. Gopalkrishna Hegde [@]	Independent Director	250,000	(0.07) ^{&}	0.70
5.	Dr. Neetin Desai [#]	Independent Director	250,000	1.27 ^{&}	0.70
6.	Dr. Indumati Gopinathan	Independent Director	600,000	1.50 ^{&}	1.68
7.	Dr. Prapti Gilada	Independent Director	800,000	2.64 ^{&}	2.24
8.	Dr. Harshil Vora	Independent Director	300,000	6.50 ^{&}	0.84
9.	Mr. Nishant Shah [§]	Independent Director	350,000	-	0.98
10.	Mr. Anand Sundar [§]	Independent Director	350,000	-	0.98
Executive Directors					
11.	Mr. Rahul Guha	Managing Director and CEO	5,63,53,536 [^]	19.57	157.50
Key Managerial Personnel					
12.	Mr. Alok Kumar Jagnani	Chief Financial Officer	1,18,82,260	42.69	33.21
13.	Mr. Ramjee Dorai [*]	Company Secretary and Compliance Officer	55,21,466	51.88	15.43
14.	Mr. Brijesh Kumar [*]	Company Secretary and Compliance Officer	6,86,250	-	1.92

[@] Second tenure of Mr. G.S Hegde as an Independent Director completed with effect from August 20, 2024.

[#] Second tenure of Dr. Neetin Desai as an Independent Directors completed with effect from September 19, 2024.

[§] Mr. Nishant Shah and Mr. Anand Sundar were appointed as Independent Directors with effect from June 15, 2024.

^{*} Mr. Ramjee Dorai retired as Company Secretary and Compliance Officer of the Company wef January 31, 2025 and Mr. Brijesh Kumar was appointed as Company Secretary and Compliance Officer of the Company wef January 31, 2025.

[&] Increase/Decrease in remuneration of Independent Directors is due to total Number of Board and Committee Meetings attended by respective Independent Director during the financial year.

[^] Remuneration of Mr. Rahul Guha includes ESOP perquisites of 1.32 Crores of API Holdings Limited (Ultimate Holding Company).

The percentage increase in the median remuneration of employees in the financial year	13.26%
Number of permanent employees on the rolls of company	1822
Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	The average percentage increase in the salaries of employees other than managerial personnel was 7.33%. The average Increase in the managerial remuneration for the year was 32.86% for Mr. Rahul Guha, CEO & MD. The average increase in managerial remuneration is in line with the market trends and delivering solid results. In order to ensure that remuneration reflects the Company's performance, the performance pay is also linked to organization performance.
Affirmation that the remuneration is as per the remuneration policy of the company.	The Company affirms that remuneration paid is as per Nomination and Remuneration Policy of the Company

Note : We have considered the remuneration of all employees, who were employed in the Company for not less than 1 year, as at March 31, 2025 while calculating the median remuneration of all employees.

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

i. Top 10 employees in terms of remuneration drawn during the financial year 2024-25.

Sr. No.	Employee Name	Designation	Qualification	The percentage of equity shares held by the employee in the company	Age	Experience (in years)	Date of Joining	Remuneration (In ₹)	Last Employment
1	Rahul Guha	MD and CEO	PGDM, IIM - Bangalore	0.09	47	24	May 04, 2022	5,63,53,536	Boston Consulting Group
2	Alok Kumar Jagnani	Chief Financial Officer	Chartered Accountant	0.00 (negligible)	45	24	August 09, 2023	1,18,82,260	Greencell Express Private Limited
3	Dr. Preet Kaur	Vice President - Lab Operations & Quality	MD Pathology	0.00 (negligible)	43	20	February 01, 2022	1,02,75,084	API Holdings Limited
4	Harinder Singh Gill	Vice President - Customer Operations	MS- Manufacturing and SCM	0.00 (negligible)	38	17	May 01, 2023	99,91,845	Docon Technologies Private Limited
5	Nitin Chugh	Chief Commercial Officer	PGDM	0.00 (negligible)	38	15	August 01, 2022	95,66,414	Threpsi Solutions Private Limited
6	Amit Bhola	Vice President - Franchisee Business	Executive Program in Operations and Supply Chain Management, IIM- Calcutta	0.00 (negligible)	38	15	January 01, 2023	85,95,666	Threpsi Solutions Private Limited
7	Piyush Singh	Vice President- D2C and Partnerships	B.Tech, IIT Delhi	0.00 (negligible)	33	12	January 01, 2023	83,12,321	Docon Technologies Private Limited
8	Nikhil Bodhankar	Assistant Vice President - Procurement	MBA, PGPEM, IIM- Bangalore	0.00 (negligible)	36	14	January 01, 2023	65,65,372	API Holdings Limited
9	Pratik Parshuram Hire	General Manager- International Expansion, B2G and TB business	FMS Delhi	0.00 (negligible)	33	10	September 01, 2022	55,68,332	Threpsi Solutions Private Limited
10	Aditya Bhandari	Deputy General Manager	B.A., L.L.B.	0.00 (negligible)	33	11	January 03, 2022	44,44,845	Threpsi Solutions Private Limited

Note: -

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

ii. Employed for full year and in receipt of remuneration for the year which in aggregate was not less than Rs 1.02 Crores per annum (other than those mentioned in Para i above) - None



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

Sr. No.	Employee Name	Designation	Qualification	The percentage of equity shares held by the employee in the company	Age	Experience (in years)	Date of Joining	Remuneration (In ₹)	Last Employment
1	Krishnakumar S	General Manager- Lab Operations	MSC Zoology	0.00 (negligible)	54	25	March 01, 2001	94,75,491	-

Note: -

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

Annexure 7

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

A. Conservation of Energy:

The steps taken or impact on conservation of energy	We have launched two major energy-saving initiatives, achieving significant reductions in both energy consumption and costs. Variable Refrigerant Flow ("VRF") (AC Installation) We upgraded the corporate office's outdated, energy-inefficient air conditioning units with VRF AC systems, leading to an annual cost saving of approximately ₹11,31,258/- through enhanced energy efficiency and lower power consumption. Automatic Power Factor Correction ("APFC") Panel Installation –At the Lucknow PET-CT Center, we implemented an APFC panel to optimize the power factor and minimize reactive power consumption. This initiative has resulted in monthly savings of approximately 4,000 units of electricity, leading to an annual cost reduction of ₹11,91,761/- while significantly improving overall energy efficiency.
The steps taken by the company for utilizing alternate sources of energy	The Company has installed solar panels at its Corporate office and other labs to utilize renewable energy sources.
The capital investment on energy conservation equipments	₹170,000/-

B. Technology Absorption

(i) The Efforts made towards technology absorption	Significant efforts have been made towards technology absorption to enhance automation, accuracy and efficiency across laboratories. Immunoassay machines have been upgraded in the majority of Regional Processing Labs (RPLs), leading to improved automation and more accurate testing processes. HPLC analyzers have been upgraded by onboarding the latest high throughput analysers. Several tests such as TORCH, ACCP and many others have been migrated from manual ELISA processing to fully automated platforms, significantly enhancing accuracy while minimizing the risk of manual errors. The implementation of digital tools like HELIX has optimized pre-analytical lab workflows and streamlined data management processes, ensuring better operational control and traceability. New Histopathology labs have been successfully established in both the DPL (Gurgaon) and CPL (Navi Mumbai), expanding the test menu and service capability. Coagulation testing, including PT INR and APTT, has been initiated in all RPLs, broadening the test offerings and improving turnaround time. The BIOFIRE platform, utilizing advanced multiplex PCR technology, has been launched to offer rapid, accurate, and comprehensive infectious disease diagnostics. Technological enhancements have also included the introduction of new, clearly defined cancellation reasons with crisp descriptions, enabling better client understanding and service transparency. Furthermore, the HBA1c test with graphical reporting has been introduced to provide more insightful clinical information to physicians and patients.
--	--



- (ii) The Benefits derived like product improvement, cost reduction, product development or import substitution

These technological advancements have resulted in multiple tangible benefits. Product quality has significantly improved due to enhanced accuracy and automation, leading to more reliable diagnostic outcomes. Automation and digitalization have contributed to cost reductions by reducing rework and minimizing consumable wastage. The deployment of new testing platforms such as BIOFIRE and expanded coagulation testing have broadened the service portfolio, driving product development and market competitiveness. Moreover, setting up advanced histopathology capabilities has reduced dependency on external referrals and en testing have broadened the service portfolio, driving product development and market competitiveness. Moreover, setting up advanced histopathology capabilities has reduced dependency on external referrals and enhanced in-house capabilities.

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

(a) the details of technology import

(b) the year of import

(c) whether the technology been fully absorbed

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof

- (iv) the expenditure incurred on Research and Development:

NA

C. Foreign Exchange Earnings & Outgo

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

Actual Inflow and Outgo during the year

Particulars	March 31, 2025 (₹ Crores)
Actual Inflow	Nil
Actual Outflow	31.67

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

Rahul Guha

Chairman, Managing Director and CEO
DIN: 09588432

Place: Navi Mumbai
Date: April 23, 2025

Management Discussion & Analysis

Indian Economic Overview

Indian economy witnessed a steady growth of 6.5% during FY2025, navigating strong headwinds from global economic and geopolitical upheavals. This expansion was bolstered by a robust services sector and steady investment activity. India's digital and financial infrastructure growth facilitated greater financial inclusion which enhanced credit accessibility for businesses and individuals. Headline CPI inflation is forecasted at 4.8% for the year, remaining within the RBI's acceptable range of 2-6% for the majority of months.

While urban consumption showed signs of stagnation, rural demand stayed resilient, driven by strong agricultural performance. As a result, Private Final Consumption Expenditure (PFCE) is expected to grow at 7.6% during FY2025 as compared to 5.6% growth observed during FY2024.[1]

The services sector continued to be a vital growth engine driven by a large pool of skilled workers serving a growing domestic demand. Rapid urbanisation across India and increasing digitisation of key services have attributed to the domestic demand growth. Exports in the services sector also continued to demonstrate resilient growth.

The Reserve Bank of India maintained a vigilant stance on inflation while supporting growth. Headline inflation eased to 3.34%, primarily due to a moderation in food inflation. Monetary policy measures played a crucial role in maintaining liquidity and supporting economic activity. Meanwhile, infrastructure investments created opportunities across industries and the manufacturing sector experienced steady growth due to policy support and increasing interest in the region's supply chain capabilities. Overall, the interplay of proactive policy-making, resilient industrial performance and expanding global trade connections formed the backbone of a stable and flourishing economy.

Outlook for the Indian Economy

The outlook for the Indian economy remains positive. India's growth trajectory is expected to continue its upward trend, fueled by rising consumer demand, improved investment activity, and sustained policy support.

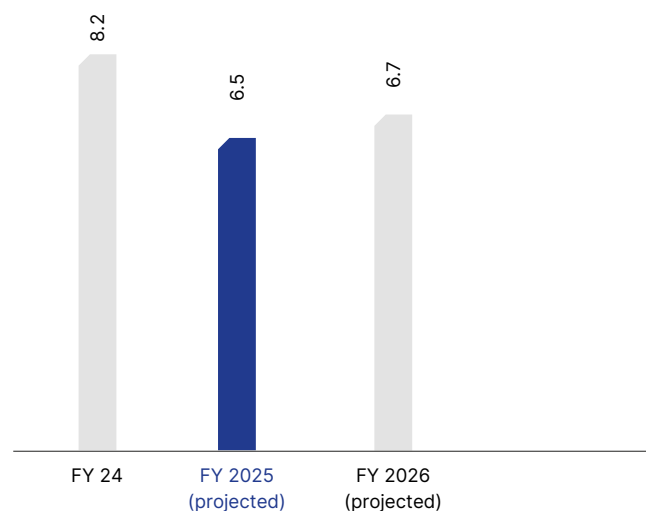
The implementation of key policies highlighted in the Union Budget are expected to act as significant tailwinds, catalyzing overall consumption. Furthermore, the increased allocation of funds to the Pradhan Mantri Jan Arogya Yojana (PMJAY) is set to augment health insurance coverage for a broader population, thereby bolstering demand and widening the customer base for healthcare service providers.

However, global headwinds continue to pose potential downside risks, including geopolitical instability and supply chain disruptions, which could drive inflationary pressures into the economy. Domestically, rising mobility in Tier III and Tier IV cities is anticipated to bolster demand, while

positive business sentiment is likely to encourage higher private investment. There is a visible upturn in the private capital expenditure (CapEx) cycle, gradually improving business sentiments, healthy balance sheets of banks and corporates, and the government's continued thrust on capital expenditure.

Easing inflationary pressures and accommodative monetary policies are expected to boost credit flow, providing crucial support to both businesses and individuals. With macroeconomic stability firmly in place, the economy is strategically positioned to sustain its robust growth momentum.

India's real GDP growth in (%)



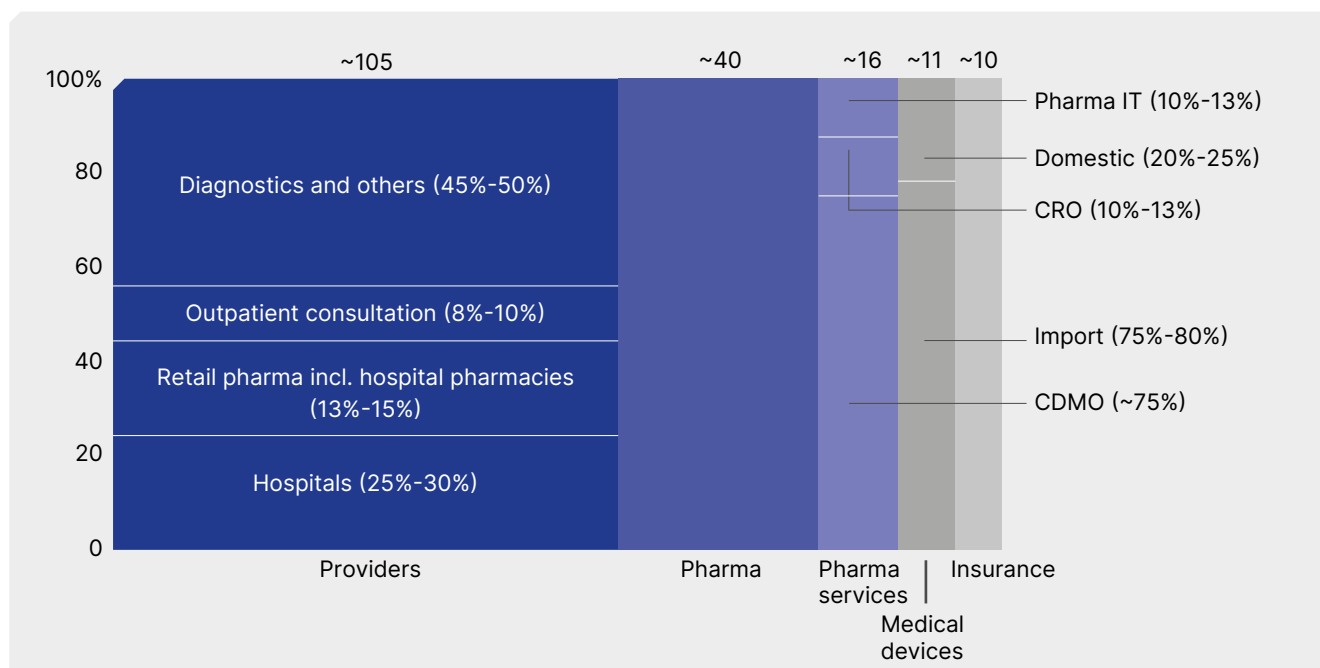
Source: RBI Bulletin February 2025, National Statistics Office (NSO)

Industry Overview

As India's population continues to witness rapid growth, the number of individuals aged 60 years or above is expected to almost double from 8.4% of the total population in 2011 to 14.9% in 2036. [2] This ageing population expands the market of the healthcare services. The Government's expenditure on healthcare grew by a Compound Annual Growth Rate (CAGR) of 15.8% in FY2024 to 1.9% of the GDP.[3] The overall Indian healthcare market estimated at ~\$180 billion in FY2023, is projected to reach \$320 billion by FY2028 at an approximate 12% CAGR.[4] According to the World Bank, India has only 0.7 physicians per 1000 people, which is half of the global average at 1.5 physicians per 1000 people.[5] Poor infrastructure coupled with a lack of well-trained medical staff continues to pose a significant challenge for rural healthcare delivery.

Through initiatives like the United Health Interface (UHI), digital registries, Electronic Health Records (EHR) and the Ayushman Bharat Digital Mission (ABDM), the government is facilitating the digitisation of healthcare.

Indian Healthcare Market Size (\$B)



Source: <https://www.bain.com/insights/healthcare-innovation-in-india/>

IVD market in India

The In-Vitro Diagnostics (IVD) industry in India is currently experiencing overcapacity due to a surge of new entrants during the pandemic, outpacing the industry's growth rate. However, the market is poised for significant expansion, projected to reach approximately **US\$ 25 billion by FY28, growing at a Compound Annual Growth Rate (CAGR) of ~14% over the next five years**, from a market size of ~US\$ 13 billion in FY23.

This growth is driven by several factors:

Infrastructure development: Especially in Tier II and III cities, which are witnessing increasing demand for preventive care testing, contrasting with stagnation in Tier I cities.

Increasing health awareness and insurance penetration: Schemes like PMJAY are making diagnostics more accessible.

Rising prevalence of chronic and infectious diseases: Driving the need for more frequent and accurate testing.

Technological advancements: Innovations in generative AI are enhancing diagnostic accuracy and efficiency, while genome testing and molecular diagnostics are paving the way for personalized medicine and early disease detection.

Emergence of new business models: Such as point-of-care (POC) testing and strategic collaborations.

Despite the fragmentation of the industry, with standalone centers holding a significant market share, the overall outlook remains positive due to these underlying growth drivers and continuous technological evolution.

(Reference: Praxis Global Alliance, "Defining the Future of Diagnostics" report, available at: <https://www.praxisga.com/PraxisgaImages/ReportImg/defining-the-future-of-diagnostics-Report-3.pdf>)

Opportunities and Threats

Opportunities



Modern consumers increasingly prioritise convenience and integrated care, thereby accelerating the demand for digital healthcare solutions.

Growth in tier II and tier III markets, resulting in an increase in equitable access of health services.

Increasing collaboration and alliances within the industry can simplify the healthcare experience for consumers while securing greater profit margins.

Heightened awareness on disease intervention will augment the growing health-tech and med-tech industry in India.

Threats



Investors tend to exercise caution and hesitate to enter the market due to its prolonged R&D and monetisation cycles and the technical expertise required to assess the industry.

The emergence of a new companies leveraging AI/ML technology to deliver solutions pose threat to the incumbents.

Regulatory compliance and data privacy continue to pose challenges.

Company Overview

We are a leading clinical diagnostic service provider in India, operating a network of 39 state-of-the-art laboratories across the nation. Our unwavering commitment to quality is underscored by the fact that 99% of our vials are processed in NABL-accredited labs. This includes the 100% NABL accreditation of our 29 Thyrocare-owned labs across India¹. Our dedication to excellence has also been consistently recognized by the College of American Pathologists (CAP) for over 15 years, acknowledging our provision of high-quality laboratory care. According to the *International Journal of Advance Research, Ideas, and Innovations in Technology*, 9 out of 10 doctors trust and confidently recommend our services to their patients².

Beyond our extensive laboratory network, we also offer Electrocardiogram (ECG) at Home services across 1,150 pin codes, supported by a dedicated fleet of 170 ECG Phlebotomists, bringing essential diagnostics directly to patients' doorsteps.

Our operational prowess is further highlighted by:

- 11,000+ active franchisees, extending our reach nationwide.
- 167.9 million tests conducted, marking a significant 14% year-on-year growth.
- 16.7 million patients served, reflecting an 11% year-on-year increase in our patient base.

Quality

Our commitment to delivering superior quality diagnostics is paramount. We have made substantial investments in robust quality management systems and leverage cutting-edge technology and equipment across all our facilities. Our staff undergoes rigorous training programmes to ensure adherence to the highest standards, and we maintain consistent quality through regular proficiency testing. Furthermore, we proactively seek insights and guidance

through regular meetings with a panel of esteemed medical professionals, ensuring our practices remain aligned with the latest advancements and clinical requirements.

Efficiency

Our laboratories operate with remarkable efficiency, a testament to our robust operational processes, cutting-edge automated systems, and streamlined workflows. This dedication to operational excellence is evident in our impressive turnaround time (TAT) of just 3.43 hours. This TAT represents the swift duration between the arrival of samples at our labs and the release of comprehensive reports, enabling faster diagnoses and timely patient care.

Acquisitions

The Company acquired diagnostics business of Polo Labs through Business Transfer Agreement in July 2024. With presence in Punjab, Haryana, and Himachal Pradesh, this acquisition will significantly widen the footprint and augment market reach of Thyrocare in the Northern parts of the Country.

Polo Labs is now fully integrated and delivering expected regional scale benefits

In addition, Thyrocare acquired the clinical diagnostic business of Vimta Labs through Business Transfer Agreement in October 2024. Vimta's Clinical Diagnostics division has an established presence in Telangana and Andhra Pradesh further bolstering the Company's presence in South India.

Vimta integration is in progress and expected to complete by Q1 FY26.

To guide future M&A activities, the Company has introduced a recommendation framework that assesses acquisitions based on strategic fit, integration feasibility, and bandwidth alignment. Further, the ₹15-20 crore acquisition cap will now be aligned to 12-month post-deal ROIC projections.

Segment-wise Performance/Business Segments/Product Wise performance

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

Segment	FY 2025 (INR Cr)	FY 2024 (INR Cr)	FY 2025 (% of revenue)	FY 2024 (% of revenue)	% Growth
Pathology ¹	613.22	508.01	89.22%	88.83%	20.71%
Radiology ²	54.29	47.61	7.90%	8.33%	14.03%
Materials & Others	19.84	16.26	2.89%	2.84%	22.02%
Total	687.35	571.88	100.00%	100.00%	20.19%

¹Pathology business excluding materials & others

²Radiology includes pulse hitech

¹100% NABL accreditation pertains to the accreditation of 29 Thyrocare owned labs in India. It excludes Polo, Vimta Clinical Diagnostic labs, partner labs and newly opened owned lab in Mar25.

²As per a survey on doctors' perception of laboratory diagnostics (IJARIIT, 2023)



In FY2025, revenue from diagnostic testing services contributed the largest share to revenue (89.22%) at a growth rate of 20.71%.

Pathology and Radiology services continue to grow steadily. Pathology margins remained higher due to higher asset utilization and scale, while Radiology—being in a nascent and capex-intensive phase—delivers modest margins but strategic long-term growth potential.

Diagnostic and Testing Services

Pathology diagnosis contributes to 89% share of the business. The Company has recently introduced two new brands and a new product under this segment.

Aarogyam

Aarogyam is the Company's flagship brand in preventive healthcare segment. It continues to track steady growth at 16%. It forms 36% of the total pathology sales. The Company expanded its portfolio under the brand with the introduction of 'Plus' and 'Pro' series. 24x7 non-fasting packages were launched to facilitate a seamless experience for the customers. Thyrocare is one of the few companies providing home-based ECG checks in India.

Jaanch

Jaanch, offers specialised packages curated by doctors, covering a broad spectrum of health concerns from hair loss to cancer screening. The segment has witnessed a twofold increase in sales over the past year.

Her-check

Under the 'Her-check' brand, the Company offers comprehensive solutions for women reproductive health issues.

Overseas

The Company processed its first sample in Tanzania in April 2024 and has since established partnerships with over 150 healthcare facilities in Dar es Salaam. The operation remains in investment phase; FY26 targets include reaching ₹2 crore in quarterly revenue and achieving break-even by Q4. Risks include FX volatility, regulatory changes, and local compliance; mitigation involves localization of sample collection and robust partner due diligence.

Imaging Services

Radiology comprises of tests such as CT scans, MRI, nuclear imaging and ultrasound scans. The Company, under its entirely-owned subsidiary Nueclear Healthcare, operates a network of molecular imaging centres aimed at early and effective cancer monitoring. Across the network, it performed more than 28,500 PET-CT scans over the course of the last year. Nueclear also produces radiopharmaceutical agent FDG used for PET-CT scanning.

Financial Overview

Financial Performance

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

I. Standalone Financial Performance

Summary

Revenue from operations of Thyrocare aggregated to Rs. 633.10 crore in FY2025 as compared to Rs. 524.02 crore in FY2024, registering a growth of 21%.

Earnings before interest, tax, depreciation, and amortization (EBITDA) (unadjusted) of Thyrocare aggregated to Rs. 187.02 crore in FY2025 as compared to Rs. 133.88 crore in FY2024. The normalized EBITDA after adjusting for provision for bad and doubtful debts and ESOPs costs was Rs. 211.57 crore in FY 2024 as compared to Rs. 159.11 crore in FY2024.

Profit after tax and after exceptional items (PAT) (unadjusted) of Thyrocare aggregated to Rs. 95.78 crore in FY2025 as compared to Rs. 71.14 crore in FY2024.

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 23rd April 2025 recommended and approved the payment of final dividend of Rs. 21/- (Rupees Twenty-one only) per equity share of the face value of Rs. 10/- each subject to shareholder's approval in an Annual General Meeting.

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 2025 (100% : 31 March 2024), Pulse Hitech Health Services (Ghatkopar) LLP ('Subsidiary'), in which the company has 51% stake as on 31 March 2025 (51% : 31 March 2024), Thyrocare Laboratories (Tanzania) Limited ('Joint venture'), in which the company has 50% stake as on 31 March 2025 (50% : 31 March 2024) & Think Health Diagnostics Private Limited ('wholly owned subsidiary'), in which the company has 100% stake as on 31 March

2025 (100% : 31 March 2024) (hereinafter referred to as the "Group").

Summary

Revenue from operations of the Company aggregated to Rs. 687.35 crore in FY2025 as compared to Rs. 571.88 crore in FY2024, registering a growth of 20.19%.

Key financial ratios

Key financial Parameter	Consolidated FY 2025	Standalone FY 2025	Consolidated FY 2024	Standalone FY 2024
Revenue growth (%)	20.19%	20.82%	8.58%	7.72%
EBIDTA margin (%)	27.69%	29.54%	24.03%	25.55%
Net profit margin (%)	13.20%	15.13%	12.15%	13.58%
Basic EPS (Rs.)	17.28	18.08	13.42	13.44
Liquid cash as a % of revenue from operations	7.93%	8.21%	6.98%	6.51%
Return on net worth (%) ^{&}	16.59%	17.83%	13.17%	13.85%
Return on capital employed (ROCE)%	25.97%	27.46%	17.58%	18.45%
Debtors Turnover	11.80%	11.60%	8.89%	8.49%
Inventory Turnover	4.03%	3.9%	4.43%	4.33%
Interest Coverage Ratio**	43.82%	53.42%	21.62%	25.41%
Current Ratio	2.77%	2.69%	3.08%	3.23%
Debt to equity ratio	0.05%	0.04%	0.08%	0.08%
Operating Profit margin (%)	19.45%	22.19%	15.88%	18.09%

Footnotes:

- \$ ROCE = Earnings before interest and tax / Capital Employed × 100
- *Capital Employed = Total Assets – Current Liabilities
- [&]The Return on Net Worth increased on account of higher profitability during the year, driven by improved operating margins and enhanced cost efficiency.
- **The Interest Coverage Ratio improved significantly during the year, primarily due to full repayment of the term loan obtained in financial year 2023-24 resulting in reduction in interest expenses. This improvement reflects stronger operational performance and lower finance costs.

Outlook

Thyrocare is on a fantastic growth trajectory with both revenue and profit growing much above the industry growth rate despite tough competition and undersupply of healthcare workers. The Company will continue to invest in quality and efficiency improvements to achieve best-in-class service while remaining affordable.

India's healthcare workforce remains understaffed and rising automation and digitisation in the med-tech industry can bridge the gap by enhancing the efficiency of the available workforce. With an aging population, widespread chronic diseases, growing rural and sub-urban demand and increasing preventive healthcare awareness, the outlook remains positive for the Company.

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

Earnings before interest, tax, depreciation, and amortization (EBITDA) of Company aggregated to Rs. 190.36 crore in FY2025 as compared to Rs. 137.43 crore in FY 2024, registering a growth of 38.51%. The normalized EBITDA after adjusting for provision for bad and doubtful debts and ESOPs costs was Rs. 216.13 crore as compared to Rs. 162.93 crore in FY2024.

Profit after tax and after exceptional items (PAT) of the Company aggregated to Rs. 90.75 crore in FY2025 as compared to Rs. 69.49 crore in FY2024.

and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation or deflation, unanticipated turbulence in any or all of interest rates or foreign exchange rates or both, equity prices and other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in the competitive environment.

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

- operating highly competitive and fragmented industry and our business, financial condition and results of operations may be adversely affected if we are not able to compete effectively.
- negative publicity or other harm to our reputation, brand or customer perception of our brand.
- disruption in the operations of any of our laboratories or offerings of particular tests.
- delay or interruption in transportation of samples to the laboratory and regional processing laboratories and our dependence on hub-and-spoke business model complemented by the regional processing laboratories.



- failure to attract and retain 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.

Partner/Franchisee Risk: Franchisees and B2B partners—including aggregators, insurance companies, and hospital networks—contribute over a significant share of Thyrocare's consolidated revenues. While this diversified go-to-market strategy supports cost-effective expansion, it introduces risks related to customer concentration, partner tenure, and operational dependencies.

To mitigate these risks, Thyrocare:

- Maintains a diversified partner portfolio across geographies and channels.
- Implements standardized onboarding, training, and SLA monitoring.
- Reviews high-volume contracts periodically to evaluate pricing, performance, and renewal risks.

Internal Control Systems and their Adequacy

Section 134(5)(e) of the Companies Act, 2013 requires a Company to lay down internal financial controls system (IFC) and to ensure that these are adequate and operating effectively. Internal financial controls, here, means the policy and procedure adopted by the Company 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. Our Internal Financial Controls (IFC) system has been established with policies and procedures that incorporate all the five elements:

- Orderly and efficient conduct of business
- Safeguarding of its assets
- Adherence to Company's policies
- Prevention and detection of frauds and errors
- Accuracy and completeness of the accounting records and timely preparation of reliable financial information

In addition, we have a transparent framework for periodic evaluation of the IFC through periodic internal audits. This reinforces the Company's commitment to adopt the best corporate governance practices

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.

Human Resource

At Thyrocare, our people are our greatest strength, and we foster a culture where contributions matter more than titles. We believe that impactful work can come from anyone, regardless of their position in the organization. Ideas are the currency of progress, and when someone brings a promising concept to the table, we make it a point to listen, support, and act. We understand that mistakes are an inevitable part of growth; rather than discouraging them, we see them as valuable lessons that help us evolve. While our environment is fast-paced and performance-driven, it is equally rewarding—offering recognition and growth opportunities to those who rise to the challenge. Our commitment to continuous development ensures that every individual has the tools and encouragement to enhance their skills, take on new responsibilities, and advance their career. This blend of empowerment, learning, and recognition shapes a dynamic and resilient talent pool that drives our success forward

Workforce Development

Thyrocare focuses on the long-term sustainability and growth of its business which hinges on the Company's ability to attract, develop and retain skilled professionals. It has a robust training and Rewards and Recognition (R&R) programmes which augments employee- retention, and attracts top talent seeking opportunities in the Company.

As of March 31, 2025, our total permanent headcount stood at 1822.

Cautionary Statement

The Management Discussion and Analysis (MDA) section may include forward-looking statements regarding prospects. These statements entail various known and unknown risks and uncertainties, which could result in material differences between actual results and the forward-looking statements. The estimates and figures presented in the report are based on certain assumptions made by the Company, considering both internal and external information currently available. However, these assumptions are subject to change over time due to shifting underlying factors, potentially leading to adjustments in the estimates. It is important to note that forward-looking statements reflect the Company's current intentions, beliefs, or expectations only as of the date of their issuance. The Company is not obligated to revise or update any forward-looking statements in response to new information, future events, or other factors.

[1] <https://pib.gov.in/PressReleasePage.aspx?PRID=2106921>

[2] https://mohfw.gov.in/sites/default/files/Population%20Projection%20Report%202011-2036%20-%20upload_compressed_0.pdf

[3] <https://pib.gov.in/PressReleasePage.aspx?PRID=2034937>

[4] <https://www.bain.com/insights/healthcare-innovation-in-india/>

[5] <https://www.indembassybern.gov.in/docs/Medtech-Report-India.pdf>

CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
(Regulation 17(8) Read with Schedule II Part B of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Board of Directors
Thyrocare Technologies Limited

This to certify that we, the undersigned, have reviewed the financial statements and the cash flow statement of Thyrocare Technologies Limited ("the Company") for the year ended 31 March 2025 and that to the best of our knowledge and belief:

- a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

We further state that to the best of our knowledge and belief, no transactions entered into by the Company during FY 2024-25, which are fraudulent, illegal or violate the Company's Code of Conduct;

We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee of deficiencies, if any, of which we are aware, in the design or operation of the Internal Control Systems and that we have taken the required steps to rectify these deficiencies.

We further certify that: -

- a) there have been no significant changes in internal control over financial reporting during this year.
- b) significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
- c) there have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system over financial reporting.

Alok Kumar Jagnani
Chief Financial Officer

Date: April 23, 2025
Place: Navi Mumbai

Rahul Guha
Chairman, Managing Director and CEO
DIN: 09588432

Date: April 23, 2025
Place: Navi Mumbai



CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company believes that robust corporate governance practices are fundamental to building enduring and successful businesses. The Company's commitment to corporate governance guides its business decisions while ensuring the highest levels of transparency and accountability, fiscal responsibility, ethical conduct, and fairness to all stakeholders, including employees, customers, investors, regulators, suppliers, business partners, and society at large. This commitment to conducting business in accordance with rules and regulations and the highest standards of business ethics and ethical conduct is a fundamental shared value of the board of directors, the senior management, and all other employees of the Company. Pursuant to Regulation 17(5) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the Board has laid down the Code of Conduct, which provides the Board, senior management personnel and employees of the Company with the guiding principles to make informed and ethical decisions. This Code also enables the Company to publicly state to its external stakeholders (suppliers, customers, and shareholders) the way in which they intend to do business. Strong leadership and effective corporate governance practices have been integral to the Company, aligned with the Company's culture and ethos.

The Company adheres to the philosophy of building sustainable businesses that demonstrate deep respect for the environment and contribute to the aspirations of society as a whole. The Company's corporate governance framework is further supported by policies such as the Code of conduct to regulate, monitor and report trading by designated persons and their immediate relatives ("Insider Trading Code"), and an adequate and functional Whistle Blower Policy to ensure ethical conduct and accountability.

The Company fully complies, in letter and spirit, with the corporate governance requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Listing Regulations as applicable. The Board structure and the various committees that constitute the governance structure of the organization are covered in detail in this report.

2. BOARD OF DIRECTORS ("Board")

a) Composition and category of Directors:

The Company's policy is to maintain an optimum combination of Executive Director, Non-Executive Directors, Independent Directors and Women

Directors with diversified skill sets, professional knowledge and relevant business experience. As on March 31, 2025, the Company has nine directors

- one Executive Director as Managing Director and Chief Executive Officer (also the Chairman of the Company);
- three Non-Executive & Non-Independent Directors; and
- five Independent Directors, including two Independent Women Directors.

The composition of the Board meets with the requirements under the provisions of the Companies Act, 2013 ("the Act") and the 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/board-of-directors/> and also forms part of this Annual Report.

As per the requirements of Section 149(7) of the Companies Act, 2013 ("the Act") and Regulation 25 (8) of the Listing Regulations the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16 (1)(b) of the Listing Regulations.

The Board is of the opinion that the Independent Directors fulfil the conditions specified in Listing Regulations and are Independent of the Management.

No Independent Director of the Company serves as a Whole-Time Director of any other listed Company.

No Independent Director is a director in more than seven listed companies.

No director is a director of more than 20 Companies (including Public and Private) or director of more than 10 public companies.

No director is a member in more than 10 committees of public limited companies nor acts as a chairperson of more than 5 committees across all listed entities in terms of Regulation 26(1) of Listing Regulations.

The shareholders at their General Meetings held from time to time have approved the appointment of Independent Directors for a fixed tenure not exceeding as prescribed under the Act. The Company issued letter of appointment to all its

Independent Directors as per Schedule IV of the Companies Act, 2013 and the terms and conditions of such appointment have been disclosed on the website of the Company at <https://investor.thyrocare.com/wp-content/uploads/2025/03/Terms-and-Conditions-of-Appointment-of-Independent-Directors.pdf>

The following table gives details of Composition and Category of Board of Directors and shareholding of Directors in the Company as on March 31, 2025:

Sr. No.	Name of Director	DIN	Category	Share-holding in the Company
1.	Mr. Rahul Guha	09588432	Managing Director and Chief Executive Officer, Chairman (Executive Director)	60,025
2.	Mr. Dharmil Sheth	06999772	Non-Executive & Non-Independent Director	-
3.	Mr. Hardik Dedhia	06660799	Non-Executive & Non-Independent Director	-
4.	Dr. Dhaval Shah	07485688	Non-Executive & Non-Independent Director	-
5.	Dr. Indumati Gopinathan	06779331	Non-Executive & Independent Director	-
6.	Dr. Prapti Gilada	07125024	Non-Executive & Independent Director	-
7.	Dr. Harshil Vora	10232581	Non-Executive & Independent Director	-
8.	Mr. Nishant Shah*	09025935	Non-Executive & Independent Director	-
9.	Mr. Anandh Sundar*	10409065	Non-Executive & Independent Director	-

* Mr. Nishant Shah & Mr. Anandh Sundar were appointed as Independent Directors of the Company for a period of five (5) years commencing from June 15, 2024, as approved by the shareholders at the last Annual General Meeting ("AGM") of the Company held on August 23, 2024.

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, 2025, and at the last AGM are given below:

Sr. No.	Name	Board Meetings			Attendance at AGM held on August 23, 2024
		Held during the tenure of the Director	Attended by the Director	% of attendance of Director	
1.	Mr. Rahul Guha	4	4	100	Yes
2.	Mr. Dharmil Sheth	4	4	100	Yes
3.	Mr. Hardik Dedhia	4	4	100	Yes
4.	Dr. Dhaval Shah	4	3	75	Yes
5.	Mr. G.S. Hegde*	2	2	100	NA
6.	Dr. Neetin Desai [#]	2	2	100	Yes
7.	Dr. Indumati Gopinathan	4	4	100	Yes
8.	Dr. Prapti Gilada	4	4	100	Yes
9.	Dr. Harshil Vora	4	4	100	No
10.	Mr. Nishant Shah [§]	3	3	100	Yes
11.	Mr. Anandh Sundar [§]	3	3	100	Yes

* Second tenure of Mr. G.S Hegde as an Independent Director completed with effect from August 20, 2024

[#] Second tenure of Dr. Neetin Desai as an Independent Director completed with effect from September 19, 2024.

[§] Mr. Nishant Shah and Mr. Anandh Sundar were appointed as an Independent Directors with effect from June 15, 2024.

c) Directorships and Committee Memberships/Chairpersonships in other companies:

The number of Directorships and Memberships / Chairpersonship in the Committees in other public companies as on March 31, 2025, is as under:

Sr. No.	Name of Director	In other Public Companies		
		No. of Directorships	No. Committee / Memberships [#]	No. of Committee Chairpersonships [#]
1.	Mr. Rahul Guha	1	1	-
2.	Mr. Dharmil Sheth	1	-	-
3.	Mr. Hardik Dedhia	2	-	-
4.	Dr. Dhaval Shah	2	1	-
5.	Dr. Indumati Gopinathan	-	-	-
6.	Dr. Prapti Gilada	1	1	-
7.	Dr. Harshil Vora	-	-	-
8.	Mr. Nishant Shah	1	-	1
9.	Mr. Anand Sundar	2	-	2

Mr. Anand Sundar is the only Director who also serves on the board of another listed company, Cera Sanitaryware Limited, as an Independent Director

Notes:

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

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. The agenda of the business(es) to be transacted at the meeting of the Board along with notes thereto are 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, 2025, there were four meetings of the Board of Directors, held as follows:

Sr. No.	Date of Board meeting	No. of members of the Board as on the Board meeting Date	No. of directors' present	% of attendance
1.	May 14, 2024	9	9	100
2.	July 23, 2024	11	11	100
3.	October 23, 2024	9	9	100
4.	January 23, 2025	9	8	88.89

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

e) Disclosure of relationship between Directors inter-se:

None of the directors during the financial year 2024-25 and as at the end of the financial year i.e. March 31, 2025, are related to each other.

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

Non-Executive & Non-Independent directors and Independent Directors of the Company do not hold shares or convertible instruments of the Company as on March 31, 2025.

g) Separate meeting of Independent Directors and Web-link where details of Familiarisation programmes imparted to Independent Directors are disclosed:

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

During this meeting, held on January 16, 2025, the Independent Directors of the Company:

- (a) reviewed the performance of Non-Independent Directors and the Board as a whole;

- (b) reviewed the performance of the Chairman of the Company, taking into account the views of Non-Executive Directors; and

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

At the time of appointment, the Independent Directors are made aware of their roles, rights and responsibilities through a formal letter of appointment which stipulates various terms and conditions. At meetings of the Board and Committees, the Independent Directors are regularly being familiarized on the business model, strategies, operations, functions, policies and procedures of the Company. Presentations made to the Independent Directors covers 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 familiarisation programmes conducted for the Independent Directors are disclosed in Company's website at <https://investor.thyrocare.com/policies-codes/>

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 Directors against each skill/ expertise/ competence

Sr. No.	Core Skill	Area of expertise/ Competencies	Description	Mr. Rahul Guha	Dr. Dhaval Shah	Mr. Dharmil Sheth	Mr. Hardik Dedhia	Dr. Indumati Gopinathan	Dr. Prapti Gilada	Dr. Harshil Vora	Mr. Nishant Shah	Mr. Anandh Sundar
1.	Industry Knowledge	Healthcare	Understanding the complexities of the healthcare sector, with specific expertise in the field of diagnostics, pathology and preventive care.	✓	✓	✓	✓	✓	✓	✓	-	-
2.	Financial Acumen	Financial Reporting & Risk Oversight	Proficiency in financial statements, internal control systems, budgeting, risk assessment and strategic financial decision-making.	✓	✓	-	-	-	✓	-	✓	✓



Sr. No.	Core Skill	Area of expertise/ Competencies	Description	Mr. Rahul Guha	Dr. Dhaval Shah	Mr. Dharmil Sheth	Mr. Hardik Dedhia	Dr. Indumati Gopinathan	Dr. Prapti Gilada	Dr. Harshil Vora	Mr. Nishant Shah	Mr. Anandh Sundar
3.	Governance & Compliance	Regulatory & Legal Framework	Understanding legal and regulatory requirements, governance policies, and compliance applicable to the Company.	✓	-	✓	-	-	-	-	✓	✓
4.	Technology Insight	Digital Transformation & IT Strategy	Knowledge of emerging technologies, IT systems, automation in diagnostics, and digital innovation relevant to business operations.	✓	✓	✓	✓	✓	✓	✓	-	-
5.	Leadership & Strategy	Business Strategy & Market Positioning	Ability to provide strategic direction, identify growth opportunities, evaluate market dynamics and guide long-term planning and branding.	✓	✓	✓	✓	✓	-	✓	✓	✓
6.	People & Culture	Human Capital Management	Experience in workforce planning, performance monitoring, employee engagement, leadership development and talent retention strategies.	✓	✓	✓	✓	✓	✓	✓	✓	✓

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 they fulfill the conditions specified in the Act and the Listing Regulations and are independent of the Company's management. No Independent Director serves on the board of 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 a 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

All the members of the Audit Committee are financially literate, and the Chairman of the Audit Committee has accounting and financial management expertise.

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

3. AUDIT COMMITTEE

a) Brief description and terms of reference:

The Board of Directors has constituted Audit Committee in compliance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. As on March 31, 2025, the Audit Committee comprised four directors, of which three directors are Independent Directors.

b) Composition and names of Chairman and Members:

The Composition of the Audit Committee is as under:

Sr. No.	Name of Member	Category of Director	Designation in the Committee
1.	Mr. Nishant Shah [@]	Independent Director	Chairman
2.	Mr. Anandh Sundar [#]	Independent Director	Member
3.	Dr. Prapti Gilada	Independent Director	Member
4.	Mr. Rahul Guha	Executive Director	Member
5.	Mr. G.S. Hegde ^{\$}	Independent Director	Formerly Chairman
6.	Dr. Neetin Desai [§]	Independent Director	Formerly Member

[@]Mr. Nishant Shah was appointed as Member of the Audit Committee with effect from June 15, 2024 and as Chairman of the Audit Committee with effect from August 21, 2024.

[#]Mr. Anandh Sundar was appointed as Member of the Audit Committee with effect from June 15, 2024.

^{\$}Mr. G. S Hegde was a Member and Chairman of the Audit Committee only up to the close of business hours of August 20, 2024, the date of Completion of Second tenure as an Independent Director of the Company.

[§]Dr. Neetin Desai was a Member of the Audit Committee up to the close of Business hours of September 19, 2024, the date of Completion of Second tenure as an Independent Director of the Company.

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 23, 2024.

c) Meetings and attendance during the year:

During the financial year under review, there were four meetings of the Audit Committee, held on

- (1) May 14, 2024
- (2) July 23, 2024,
- (3) October 23, 2024, and
- (4) January 23, 2025

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

The details of attendance at the Committee are as follows:

Sr. No.	Name of Member	Designation in the Committee	Meetings	
			Held during the tenure of the Director	Attended by the Director
1.	Mr. Nishant Shah [@]	Chairman	3	3
2.	Mr. Anandh Sundar [#]	Member	3	3
3.	Dr. Prapti Gilada	Member	4	4
4.	Mr. Rahul Guha	Member	4	4
5.	Mr. G.S. Hegde ^{\$}	Formerly Chairman	2	2
6.	Dr. Neetin Desai [§]	Formerly Member	2	2

[@]Mr. Nishant Shah was appointed as a Member of the Audit Committee with effect from June 15, 2024 and as Chairman of the Audit Committee with effect from August 21, 2024.

[#]Mr. Anandh Sundar was appointed as a Member of the Audit Committee with effect from June 15, 2024.

^{\$}Mr. G. S Hegde was a Member and Chairman of the Audit Committee until the close of business hours on August 20, 2024, the date of completion of his second tenure as an Independent Director of the Company.

[§]Dr. Neetin Desai was a Member of the Audit Committee until the close of business hours on September 19, 2024, the date of completion of his second tenure as an Independent Director of the Company.

4. NOMINATION AND REMUNERATION COMMITTEE

a) Brief description and terms of reference:

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

The Terms of Reference of NRC inter-alia, setting criteria for appointment/removal of Directors/Senior Management Personnel 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, review the process for performance evaluation of Board, its Committees and Individual Directors, Board Diversity, administration of Employees Stock Option Scheme of the Company and all other matters specified under the Act, Listing Regulations or any other roles as may be prescribed by law or by the Board of Directors from time to time.

(b) Composition and names of Chairperson and Members:

The Composition of Nomination and Remuneration Committee is as under:

Sr. No.	Name of Member	Category of Director	Designation in the Committee
1.	Dr. Prapti Gilada	Independent Director	Chairperson
2.	Dr. Indumati Gopinathan	Independent Director	Member
3.	Mr. Dharmil Sheth	Non – Executive & Non-Independent Director	Member

The Company Secretary acts as the Secretary of the NRC.

c) Meetings and attendance during the year:

During the financial year under review, there were three meetings of NRC held on May 14, 2024, October 23, 2024, and January 23, 2025.

The details of attendance at the NRC are as follows:

Sr. No.	Name of Member	Position	Meetings	
			Held during the tenure of the Director	Attended by the Director
1.	Dr. Prapti Gilada	Chairperson	3	3
2.	Dr. Indumati Gopinathan	Member	3	3
3.	Mr. Dharmil Sheth	Member	3	3

(d) Performance evaluation criteria for Independent Directors:

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

As per the provisions of Section 178(2) of the Act, and as provided under Part D of Schedule II of Listing Regulations, the NRC has specified the manner and criteria for effective evaluation

of the performance of Board, its Committees and individual directors. The criteria for performance evaluation of directors includes parameters like attendance 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 Directors, excluding the Director being evaluated as per the criteria mentioned in Company's Policy on Evaluation of Performance of Directors and the Board.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

a) Brief description of terms of reference:

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

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

b) Composition and names of Chairperson and Members:

The composition of SRC is as under:

Sr. No.	Name of Member	Category of Director	Designation in the Committee
1.	Dr. Prapti Gilada	Independent Director	Chairperson
2.	Mr. Hardik Dedhia	Non-Executive & Non-Independent Director	Member
3.	Mr. Dharmil Sheth	Non-Executive & Non-Independent Director	Member

The Company Secretary acts as the Secretary of the SRC.

c) Meetings and attendance during the year:

During the financial year under review, there was one meeting of SRC, held on July 23, 2024.

Details of attendance of Members of SRC are given below:

Sr. No.	Name of Member	Designation in the Committee	Meetings	
			Held during the tenure of the Director	Attended by the Director
1.	Dr. Prapti Gilada	Chairperson	1	1
2.	Mr. Hardik Dedhia	Member	1	1
3.	Mr. Dharmil Sheth	Member	1	1

d) Name and designation of the Company Secretary and Compliance Officer:

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

e) Details of shareholders' complaints:

Sr. No.	Particulars	Number of complaints
i)	Number of complaints pending at the beginning of the current financial year	0
ii)	Number of shareholders' complaints received during the year	2
iii)	Number solved to the satisfaction of shareholders	2
iv)	Number of pending complaints pending as at the close financial year	0

6. RISK MANAGEMENT COMMITTEE

a) Brief description and terms of reference:

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

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

Sr. No.	Name of Member	Category of Director	Designation in the Committee
1.	Dr. Prapti Gilada	Independent Director	Chairperson
2.	Mr. Dharmil Sheth	Non-Executive & Non-Independent Director	Member
3.	Mr. Hardik Dedhia	Non-Executive & Non-Independent Director	Member
4.	Mr. Rahul Guha	Executive Director	Member

The Company Secretary acts as the Secretary of the RMC.

c) Meetings and attendance during the year:

During the financial year under review, there were two meetings of RMC, held on April 26, 2024, and October 23, 2024. Details of attendance of Members of RMC are given below:

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

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

a) Brief description and terms of reference:

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

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

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

b) Composition and names of Chairperson and Members:

The composition of CSR Committee is as under:

Sr. No.	Name of Member	Category of Director	Designation in the Committee
1.	Dr. Indumati Gopinathan	Independent Director	Chairperson
2.	Dr. Dhaval Shah	Non-Executive & Non-Independent Director	Member
3.	Mr. Hardik Dedhia	Non-Executive & Non-Independent Director	Member

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

c) Meetings and attendance during the year:

During the year, there were three meetings of CSR Committee, held on May 14, 2024, July 23, 2024, and January 23, 2025. Details of attendance of Members of CSR Committee meeting are given below:

Sr. No.	Name	Position	Meetings	
			Held during the tenure of the Director	Attended by the Director
1.	Dr. Indumati Gopinathan	Chairperson	3	3
2.	Dr. Dhaval Shah	Member	3	2
3.	Mr. Hardik Dedhia	Member	3	3

8. KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL OF THE COMPANY

As on March 31, 2025, there are three Key Managerial Personnel ("KMP") of the Company as detailed below:

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

The following officers are considered as forming part of Senior Management Personnel (excluding KMP details of which are given above) of the Company as on March 31, 2025.

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

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

- Mr. Amey Joshi was appointed as Vice President - Human Resource of the Company with effect from November 01, 2024.
- Mr. Ramjee Dorai retired from the services of the Company with effect from January 31, 2025.
- Mr. Brijesh Kumar was appointed as Company Secretary & Compliance Officer of the Company with effect from January 31, 2025.

9. REMUNERATION TO DIRECTORS

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

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

During the financial year under review, Independent Directors are only paid sitting fees (as mentioned below) for attending the meetings of the Board and Committees, as approved by the Board. No sitting fees are paid to Non-Executive & Non- Independent Directors. The Company has not granted any stock options to any of its Non-Executive Directors. All related party transactions are disclosed in note no 39 of annual standalone financial statements for the financial year ended March 31, 2025.

Sr. No.	Name of the Independent Director	Sitting Fee paid during the financial year (₹)
1.	Mr. G.S. Hegde	2,50,000
2.	Dr. Neetin Desai	2,50,000
3.	Dr. Indumati Gopinathan	6,00,000
4.	Dr. Prapti Gilada	8,00,000
5.	Dr. Harshil Vora	3,00,000
6.	Mr. Nishant Shah	3,50,000
7.	Mr. Anandh Sundar	3,50,000

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 at <https://investor.thyrocare.com/wp-content/uploads/2025/03/Criteria-of-making-payments-to-non-executive-Directors.pdf>

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	Amount (₹)
Salary (in ₹)	4,18,50,000
Reimbursements (in ₹)	-
Perquisites and allowances (in ₹)	12,58,800
ESOS of API Holdings Limited	1,32,44,736
Total (in ₹)	5,63,53,536
Notice Period	90 days after initial Lock in period of twelve months

No commission was paid to any of the Directors during the financial year under review.

10. GENERAL BODY MEETINGS**a) Details of location, time, venue and Special resolutions passed in the last three AGM are given below:**

Particulars	Date and time	Venue	Special Resolution passed
22 nd AGM	Wednesday, August 03, 2022, at 4:00 P.M	Corporate office of the Company D-37/3, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai- 400 703	1. To approve the appointment of Mr. Rahul Guha (DIN: 09588432) as Managing Director and Chief Executive Officer of the Company, and approve the remuneration payable to him. 2. Granting of employees stock option for financial year 2021-22
23 rd AGM	Thursday, August 10, 2023, at 10.30 A.M	Corporate office of the Company D-37/3, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai- 400 703	1. Re-appointment of Dr. Indumati Gopinathan (DIN: 06779331) as an Independent Director for a period of 5 years from March 09, 2024 to March 08, 2029.

Particulars	Date and time	Venue	Special Resolution passed
			2. Appointment of Dr. Prapti Gilada (DIN: 07125024) as an Independent Director for a period of 5 years from July 14, 2023 to July 13, 2028. 3. Appointment of Dr. Harshil Vora (DIN:10232581) as an Independent Director for a period of 5 years from July 14, 2023 to July 13, 2028. 4. Amendment to the Employee Stock Option Scheme of the Company. 5. 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.
24 th AGM	Wednesday, August 23, 2024, at 4.00 P.M	Corporate office of the Company D-37/3, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai- 400 703	1. Appointment of Mr. Nishant Amilal Shah (DIN: 09025935) as an Independent Director. 2. Appointment of Mr. Anandh Sundar (DIN: 10409065) as an Independent Director. 3. To make investments, give loans, guarantees and security in excess of limits specified under Section 186 of the Companies Act, 2013.

No extraordinary general meeting of the members was held during FY 2024-25.

b) Special Resolution passed through Postal Ballot during FY 2024-25:

During the financial year, following special resolution was passed through Postal Ballot which is as under: -

Date of Postal Ballot Notice	:	October 23, 2024														
Evoting Period	:	From: December 11, 2024, at 9.00 AM (IST) To: January 09, 2025, at 5.00 PM (IST)														
Date of Declaration	:	January 09, 2025														
Results Resolution	:	Special Resolution: Extension of the Thyrocare Employees Stock Option Scheme to eligible employee(s) of the Holding and/ or Subsidiary Companies of the Company														
Person who conducted the Postal Ballot exercise	:	Mr. Vishal Thawani (Membership No: 43938 & COP No: 17377) Practicing Company Secretary was appointed as the Scrutinizer to conduct the postal ballot process.														
Details of Voting Results	:	<table><tr><th>Particulars</th><th>Number of votes cast by them</th><th>% of total number of valid votes cast</th></tr><tr><td>Votes in favour</td><td>3,97,51,889</td><td>87.40</td></tr><tr><td>Votes against</td><td>57,33,142</td><td>12.60</td></tr><tr><td>Total</td><td>4,54,85,031</td><td>100.00</td></tr></table>			Particulars	Number of votes cast by them	% of total number of valid votes cast	Votes in favour	3,97,51,889	87.40	Votes against	57,33,142	12.60	Total	4,54,85,031	100.00
Particulars	Number of votes cast by them	% of total number of valid votes cast														
Votes in favour	3,97,51,889	87.40														
Votes against	57,33,142	12.60														
Total	4,54,85,031	100.00														
Procedure of Postal Ballot	:	On January 09, 2025, based on the Scrutinizer's Report, the results of the postal ballot were declared. The above resolution was passed with the requisite majority The postal ballot notice, containing the proposed resolution and explanatory statements, was electronically sent on December 09, 2024, to the shareholders whose names appeared on the Register of Members/ List of beneficiaries as on the cut-off date, i.e., December 06, 2024. The notice was emailed to those members whose email addresses were registered with depositories and it's also included the details of the Scrutinizer appointed by the Board for conducting the Postal Ballot process. The Company entered into an agreement with the Central Depository Services (India) Limited ("CDSL") to provide an e-voting facility to the shareholders of the Company. Under this facility, shareholders were given an electronic platform to participate in and vote on the resolutions to be passed through postal ballot.														



c) Whether any special resolution is proposed to be conducted through postal ballot:

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

is made available. All the submissions made by the Company to Stock Exchanges are also disclosed on the website of the Company.

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

11. MEANS OF COMMUNICATION

Quarterly financial results: The Company has submitted its 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. Business Standard (English) and Nav Shakti/Pratahkal (Marathi). These results are also simultaneously uploaded on the Company's website at <https://investor.thyrocare.com/news-paper-publications/>

Website: The Company maintains a website at www.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

Communication to shareholders on email: As mandated by the Ministry of Corporate Affairs ("MCA") documents like Notices, Annual Report, 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 documents, reduce paper consumption, save trees and avoid loss of documents in transit.

Presentations made to institutional investors or to the analysts:

All advertisements, intimations given to the Stock Exchanges, presentations to investors, audio-recordings and transcripts of post-results conference calls and press releases, if any, are also displayed on the Company's website at, <https://investor.thyrocare.com/financials/quarterly-financial-results/>

Designated email address for investor services: The designated e-mail address for investors complaints is compliance@thyrocare.com

12. GENERAL SHAREHOLDER INFORMATION

a.	25 th Annual General Meeting's	
	Date	July 31, 2025
	Day	Thursday
	Time	10.30 A.M onwards
	Venue	Corporate Office situated at D-37/3, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai- 400703.
b.	Financial Year	April 1, 2024, to March 31, 2025.
c.	Dividend payment date	On or before August 30, 2025.
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, 1 st Floor, P.J. Towers, Exchange Plaza, Dalal Street, Fort, Mumbai-400 001. Annual Listing fee for the financial year 2025-26 has been paid to the Stock Exchanges, where the shares of the Company are listed.
e.	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.
f.	Registrar to an issue and share transfer agents;	M/s. MUFG Intime India Private Limited C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai- 400 083. Tel: 8108116767 Toll-free number: 1800 1020 878 E-mail: rnt.helpdesk@in.mpms.mufg.com
g.	Share Transfer System	Shareholders who hold shares in electronic form may please note that instructions regarding change of address, bank details, email address, nomination and power of attorney should be given directly to the respective Depository Participant (DP). As on March 31, 2025, no share is held in physical form by any shareholder. Shares are transferred in demat form, by depositories on receipt of appropriate delivery instruction slip from the shareholder, without any involvement of the Company.

h. Shareholding as on March 31, 2025:

a) Distribution of equity shareholding of the Company as on March 31, 2025:

Sr. No.	Shareholding of Shares	Number of Shareholders	% of Total Shareholders	Shares	% of Total Share Capital
1.	1 to 500	56,800	97.56	23,19,261	4.38
2.	501 to 1000	697	1.20	5,29,226	1.00
3.	1001 to 2000	388	0.66	5,42,933	1.02
4.	2001 to 3000	99	0.17	2,46,980	0.47
5.	3001 to 4000	49	0.08	1,68,498	0.32
6.	4001 to 5000	24	0.04	1,08,074	0.20
7.	5001 to 10000	79	0.14	5,62,683	1.06
8.	10001 to Above	85	0.15	4,85,15,796	91.55
TOTAL:		58,221	100.00	5,29,93,451	100.00

b) Categories of Equity Shareholders as on March 31, 2025:

Sr. No.	Category	No. of shares	No. of Folios	%age
1.	Promoters	3,76,56,092	2	71.06
2.	Mutual Funds & Alternative Investment Funds	73,70,401	16	13.91
3.	Public - Individuals, HUFs & Trusts	49,94,592	56,199	9.42
4.	Foreign Portfolio Investors (Category I & II)	12,76,693	64	2.41
5.	Other Bodies Corporate (Companies and LLPs)	7,10,792	283	1.34
6.	Non-Resident Indians (repatriable & non-repatriable)	3,60,927	1,650	0.68
7.	Insurance Companies, Banks, NBFCs & FIs	5,62,546	3	1.06
8.	Key Managerial Personnel	60,968	2	0.12
9.	Investor Education and Protection Fund	439	1	0.00
10.	Clearing Members	1	1	0.00
Total		5,29,93,451	58,221	100.00

i. Dematerialization of shares and liquidity:

The Company has established connectivity with both the depositories, viz. National Securities Depository Limited ("NSDL") and CDSL for dematerialization of shares. As on March 31, 2025, all shares are held in dematerialised form.

As on March 31, 2025, the distribution matrix of shares held in dematerialized form with CDSL and NSDL is as under:

Particulars	Number of Shares	Percentage
Demat – NSDL	4,88,49,917	92.18
Demat – CDSL	41,43,534	7.82
Total	5,29,93,451	100

ISIN allotted to the Company equity shares is INE594H01019.

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

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

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

k) Commodity price risk or foreign exchange risk and hedging activities:

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

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

l) Plant locations:

As the Company is engaged in providing diagnostic services, it does not operate any plants.

The Company's two Central Processing Laboratories are situated at D-37/1, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai- 400 703 and Plot No 428, Udyog Vihar, Phase – 4, Next to Vishesh Overseas, Gurgaon 120015

Apart from the Central Processing Laboratories, the Company has Two Zonal Processing Laboratories and Twenty-Six Regional Processing Laboratories."

m) Address for correspondence:

Thyrocare Technologies Limited

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

Phone: +91 - 8422945537

Email: compliance@thyrocare.com

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

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

o) Disclosures with respect to Unclaimed Dividend:

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

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

Year	Type of Dividend	Unclaimed Amount in ₹ (As on March 31, 2025)	Date of Declaration	Due Date of Transfer
2017-18	Final	55,740/-	September 01, 2018	October 01, 2025
2018-19	Final	2,07,880/-	August 24, 2019	September 23, 2026
2019-20	Interim	59,080/-	November 07, 2019	December 07, 2026
2020-21	Interim	4,02,109/-	October 28, 2020	November 28, 2027
2020-21	Final	2,71,728/-	June 26, 2021	July 26, 2028
2021-22	Interim	2,61,318/-	April 29, 2022	May 29, 2029
2022-23	Interim	1,75,742/-	April 07, 2023	May 07, 2030
2023-24	Final Dividend	2,86,951/-	August 10, 2024	September 10, 2031

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

Details of Dividend remitted to IEPF:

Year	Type of Dividend	Dividend Declared on	Date of Transfer to IEPF	Amount transferred to IEPF in ₹
2015-16	Final	September 12, 2016	November 02, 2023	192,390/-
2016-17	Interim	January 28, 2017	March 14, 2024	62,425/-
2016-17	Final	August 12, 2017	October 07, 2024	72,100/-
2017-18	Interim	February 03, 2018	March 25, 2025	60,255/-

Details of Shares transferred to IEPF:

Year	Number of Shares transferred to IEPF	Date of Transfer to IEPF
2015-2016	266	November 10, 2023
2016-2017	33	March 20, 2024
2016-17	5	October 09, 2024
2017-18	135	March 28, 2025

13. 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 into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year under review, the Company did not enter into any contract / arrangement / transaction with related parties, which could have a potential conflict with the interests of the Company at large. The Board has approved a policy for Related Party Transactions which has been uploaded on the Company's website at https://investor.thyrocare.com/wp-content/uploads/2023/06/Policy-on-Related-Party-Transections.pdf
(b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;	The Company has complied with all applicable provisions of the Listing Regulations and other SEBI Regulations wherever applicable. No penalties or strictures were 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 have 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 conduct on the part of anyone connected with the Company. The Company has a Vigil Mechanism / Whistle-blower Policy under which the employees are free to report violations of applicable laws and regulations. The Company has formulated a Whistle Blower policy as part of its Vigil Mechanism, and the details are available at the Company's website at https://investor.thyrocare.com/wp-content/uploads/2024/07/3-Whistleblower-Policy_Thyrocare.pdf
(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements;	No personnel have been denied access to the Audit Committee. All mandatory requirements have been complied with.

(e) Web link where policy for determining 'material' subsidiaries is disclosed;	Nueclear Healthcare Limited ("Nueclear"), an unlisted public company, is a material subsidiary of the Company as defined under Regulation 24 of the Listing Regulations. The Company has formulated a policy for determination material subsidiaries and its governance in terms of the Listing Regulations. This Policy has been posted on the website of the Company at https://investor.thyrocare.com/wp-content/uploads/2024/07/1-Policy-on-Material-Subsidiary.pdf						
(f) Web link where policy on dealing with related party transactions;	The Board has approved Related Party Transactions Policy, which has been uploaded on the Company's website at https://investor.thyrocare.com/wp-content/uploads/2023/06/Policy-on-Related-Party-Transections.pdf						
(g) Disclosure of commodity price risks and commodity hedging activities;	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 M/S. V Suresh Associates, Practicing Company Secretaries, 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 was no instance where the Board did not accept any recommendation made by any of the Committees.						
(k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part;	Details relating to fees paid to the statutory auditor are given in notes 32 of the standalone financial statements. Fees paid / payable by the Company's subsidiaries to the network firms or entities of the statutory auditor are ₹ 0.06 crores.						
(l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;	<table> <tr> <td>Number of complaints filed during the financial year</td><td>0</td></tr> <tr> <td>Number of complaints disposed of during the financial year</td><td>0</td></tr> <tr> <td>Number of complaints pending as at end of the financial year.</td><td>0</td></tr> </table>	Number of complaints filed during the financial year	0	Number of complaints disposed of during the financial year	0	Number of complaints pending as at end of the financial year.	0
Number of complaints filed during the financial year	0						
Number of complaints disposed of during the financial year	0						
Number of complaints pending as at end of the financial year.	0						
(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 any of its subsidiaries 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 Act.						

(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;	Nuclear is a material subsidiary of the Company. The details of Nuclear are as under: Date of incorporation: January 31, 2011 Place of incorporation: Mumbai, Maharashtra. India Name of the statutory auditor: M/S. MSKA & Associates Date of Appointment/ Re-appointment of Statutory Auditor: Appointed in 11th Annual General Meeting of Nuclear held on August 02, 2021 for a term of 5 years to conduct the audit for financial year from April 01, 2021 to March 31, 2026. In terms of Regulation 24(1) of the Listing Regulations, Dr. Prapti Gilada, Mr. Nishant Shah and Mr. Anandh Sundar Independent Directors of the Company have been appointed as independent directors on the board of Nuclear. In terms of Regulation 24A of the Listing Regulations, the Secretarial Audit Report of Nuclear for the financial year 2024-25 is annexed to this Annual Report as an Annexure 2.
(o) Terms and conditions of appointment of Independent Directors ("IDs");	Terms and conditions of appointment/re-appointment of IDs are available on the Company's website at https://investor.thyrocare.com/policies-codes/
(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 had a personal interest that may a potential conflict with the interest of the Company at large. 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 annexed as Annexure-II.
(q) Accounting treatment;	The financial statements of the Company for financial year 2024-25 have been prepared in accordance with the applicable accounting principles in India and the Indian accounting standards (Ind AS) prescribed under Section 133 of the Act read with the rules made thereunder.
(r) 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 "Company's internal code of conduct to regulate, monitor and report trading by Designated Persons and their Immediate Relatives" ("Code") in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015. The said Code is available on the website of the Company at https://investor.thyrocare.com/wp-content/uploads/2023/06/Code-of-Conduct-on-prohibition-of-insider-trading-4_30122022013132PM-3-1-4.pdf The structured digital database ("SDD") is maintained by the Company contains details of the nature of UPSI shared, along with date, time and persons with whom UPSI is shared. The SDD software is non-tamperable.



14. 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.

15. 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.

16. 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.

17. Dividend Distribution Policy

The Company has adopted a Dividend Distribution Policy for distributing the profits of the Company to the shareholders as defined under Regulation 43A of the Listing Regulations. The said policy is available on the Company's website at <https://investor.thyrocare.com/wp-content/uploads/2025/04/dividend-distribution-policy.pdf>

18. Policy on Preservation of Documents and Archival Policy

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

19. 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**

20. 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.

21. Disclosure of certain types of agreements binding listed entity

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

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

Rahul Guha

Managing Director and Chief Executive Officer
DIN: 09588432

Navi Mumbai, April 23, 2025

Annexure-I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 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. Rahul Franklin Guha	09588432	03/08/2022
2.	Mr. Hardik Kishor Dedhia	06660799	02/09/2021
3.	Dr. Indumati Gopinathan	06779331	12/08/2017
4.	Mr. Dharmil Nirupam Sheth	06999772	02/09/2021
5.	Dr. Dhaval Shah	07485688	06/10/2021
6.	Dr. Prapti Ishwar Gilada	07125024	14/07/2023
7.	Dr. Harshil Jiten Vora	10232581	14/07/2023
8.	Mr. Nishant Amilal Shah	09025935	15/06/2024
9.	Mr. Anandh Sundar	10409065	15/06/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion 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

Udaya Kumar K R
Partner

FCS No. 11533

C.P.No. 21973

Peer Review Cert. No. : 6366/2025

UDIN: F011533G000149431

Place: Chennai
Date : 23.04.2025



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.

Place: Navi Mumbai
Date: April 23, 2025

Rahul Guha
Managing Director and Chief Executive Officer
DIN: 09588432

Annexure-III

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

To the Members of
THYROCARE TECHNOLOGIES LIMITED

We have examined the compliance of Corporate Governance by THYROCARE TECHNOLOGIES LIMITED, for the year ended 31st March 2025, 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.

On the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **V Suresh Associates**
Practising Company Secretaries

Place: Chennai
Date: 23.04.2025

Udaya Kumar K R
Partner
FCS No. 11533
C.P.No. 21973
Peer Review Cert. No.:6366/2025
UDIN: F011533G000149561

Business Responsibility and Sustainability Report

SECTION A:

GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	: L85110MH2000PLC123882
2.	Name of the Listed Entity	: Thyrocare Technologies Limited
3.	Year of incorporation	: January 28, 2000
4.	Registered office address	: D-37/1, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai. Maharashtra 400703
5.	Corporate address	: D-37/3, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai. Maharashtra 400703
6.	E-mail	: compliance@thyrocare.com
7.	Telephone	: +91 8422945537
8.	Website	: www.thyrocare.com
9.	Financial year for which reporting is being done	: 2024-25
10.	Name of the Stock Exchange(s) where shares are listed	: National Stock Exchange of India and BSE Limited
11.	Paid-up Capital	: 52,99,34,510
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	: Brijesh Kumar, Company Secretary and Compliance Officer, Tel: +91 8422945537, E-mail: compliance@thyrocare.com
13.	Reporting boundary	: Standalone basis
14.	Name of assurance provider	: Not Applicable (NA)
15.	Type of assurance obtained	: NA

II. Products/services

16. 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 work activities	Activities of Independent Diagnostics / Pathological Laboratories	98.45%

17. 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	Diagnostic and related healthcare test and services	869	98.45%



III. Operations

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

Location	Number of plants / Labs*	Number of offices	Total
National	33	1	34
International	1**	0	1

*Plants considered as the Labs of the Company since plant is not applicable as the company provides Diagnostic services in the area of pathology.

** Thyrocare Laboratories (Tanzania) Limited

19. Markets served by the entity:

a. Number of locations

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

*Thyrocare Laboratories (Tanzania) Limited

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

0.02%

c. A brief on types of customers

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

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	1822	1397	76.67%	425	23.33%
2.	Other than Permanent (E)	126	50	39.68%	76	60.32%
3.	Total employees (D + E)	1948	1447	74.28%	501	25.72%
WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (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)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	-	-	-	-	-
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	-	-	-	-	-

Note: While the Company currently does not have a formal methodology to accurately capture the headcount of differently abled employees and workers, the Company is actively working towards developing robust systems and processes to enable precise reporting in the near future.

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	2	22%
Key Management Personnel	3	0	0

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

	FY'2024-25			FY'2023-24			FY 2022-2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	45.26%	49.26%	46.18%	48.12%	45.27%	47.44%	43.07%	59.26%	47.3%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures)
23. (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	0.00%	No
2	Nuclear Healthcare Limited	Subsidiary	100.00%	No
3	Think Health Diagnostic Private Limited	Subsidiary	100.00%	No
4	Equinox Labs Private Limited	Associate	30.00%	No
5	Thyrocare Laboratories (Tanzania) Limited	Joint Venture	50.00%	No
6	Pulse Hitech Health Services (Ghatkopar) LLP	Subsidiary	51.00%	No

VI. CSR Details
24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
(ii) Turnover (Rs. in Crore): 633.10

(iii) Net worth (Rs. in Crore): 537.10



VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY'2024-25			FY'2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Not Available	0	0	NA	0	0	NA
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	Yes - Shareholders, for any of their grievances can reach out to the Company Secretary on https://investor.thyrocare.com/investor-contacts/	2	0	-	6	0	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY'2024-25			FY'2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers*	The Company has implemented an automated Grievance Redressal Mechanism to ensure effective resolution of employee grievances. This system is integrated into the HR tool, Darwinbox, allowing employees to raise and seek redressal for their grievances. All grievances are reported directly to HR. Additionally, a vigil mechanism is in place to report serious grievances and inappropriate actions by any employee, executive, or director. The Internal Complaints Committee has also been constituted to address complaints of sexual harassment, if any. For more information, visit this link.	1,354	9**	-	1,819	12	-
Customers	Yes - Customer can register a complaint by writing to the Company at complaints@thyrocare.com or calling our helpline numbers 02230900000. Customer can WhatsApp at 9870666333 (24x7). If your query is not resolved, please forward the same thread to redressals@thyrocare.com	8,516	15	Escalation to Order - 0.72%	12,041	0	Total Complaints - 12041 Service Related - 11140 QC (Report Values) Related - 901



Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY'2024-25			FY'2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Value Chain Partners	Yes - Thyrocare Franchisees can connect with support and register grievances through multiple channels. They can call at 02238002350, send a WhatsApp message to 8422888222, or write an email to support@thyrocare.com . The WhatsApp and Email Helpline is available 24x7, while the call helpline operates from 7 AM to 10 PM, Monday to Sunday.	11,144	0	For any support that the Company need from other internal teams such as Lab/ Pathologist/ Logistics/ Tech Team etc. and the Company send them tickets which they act upon. Out of overall tickets sent to them, escalations are 10% on an average	15,227	0	For any support that the Company need from other internal teams such as Lab/ Pathologist/ Logistics/ Tech Team etc. and the Company send them tickets which they act upon. Out of overall tickets sent to them, escalations are 10% on an average.

*The total number of grievances appears high as it includes all categories of employee and worker queries—ranging from attendance, salary, payroll, and leave to benefits, onboarding, and system-related issues—capturing a comprehensive view of concerns raised across the organization.

**The open Complaints/grievances which were open as on March 31, 2025 were closed at the time of publishing this report.

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

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

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	Employee Health and Well Being	Opportunity	The Company recognizes its fundamental duty to ensure employee wellness through safe working conditions. The organization enhances this approach with structured occupational health and safety training initiatives.	NA	Positive: Reduced absenteeism, increased productivity, lower healthcare costs, and enhanced brand reputation as an employer of choice.

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)
2	Climate Action	Risk	The organization's long-term operations and financial stability are significantly influenced by exposure to climate-related factors. Lack of proper emission monitoring and reduction could result in regulatory consequences.	The Company follows government guidelines for water, air, and waste handling. Resource conservation is encouraged throughout the workforce. Carbon emission reduction efforts include investment in renewable energy solutions, specifically solar panel installation at the headquarters and at two other Labs.	Negative: Increased compliance costs, potential regulatory penalties, higher operational expenses, and possible damage to brand value if not properly addressed.
3	Transparency in Governance	Opportunity	The Company maintains a strong governance framework addressing bribery, corruption, and unethical conduct. A detailed Code of Conduct encompasses various aspects of governance and ethical behavior. The organization has established a Whistle Blower Policy for all stakeholders to report protected disclosures.	NA	Positive: Enhanced investor confidence, reduced legal risks, improved stakeholder trust, and greater market credibility.
4	Talent Management	Opportunity	The workforce represents an essential element for organizational excellence. The Company's future growth and success depend on its capacity to draw and keep skilled personnel. Insufficient recognition programs may lead to higher turnover and talent migration to competitors.	NA	Positive: Improved innovation, stronger competitive position, enhanced productivity, and reduced recruitment costs.



SECTION B:

MANAGEMENT AND PROCESS DISCLOSURES

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	In accordance with the requirement of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated the following policies. Thyrocare Code of Conduct Policy on Vigil Mechanism (Whistle Blower Policy) Policy on Corporate Social Responsibility Policy on Related Party Transactions Policy on Material Subsidiaries Policy on Determination of Materiality for Disclosures Policy on Fair Disclosures Policy on Risk Assessment and Management Policy on Archival of Documents Policy on Preservation of Records Policy on Nomination & Remuneration Policy on Evaluation of Performance of Directors and the Board Terms and conditions of appointment of Independent Directors Familiarisation Programme for Independent Directors Dividend distribution policy Criteria of making payments to non-executive Directors Policy on Board Diversity Code of Conduct for Prohibition of Insider Trading Policy on Inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information. Business Responsibility Policies								
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)	No	No	No	No	No	No	No	No	No
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.	ISO 9001 - NABL Accreditation								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is dedicated to implementing the National Guidelines on Responsible Business Conduct (NGRBCs) in true spirit, alongside other Environmental, Social, and Governance (ESG) initiatives. These initiatives include energy conservation, reducing the environmental impact of biomedical waste, water management, and similar efforts. The Company is also developing targets and a roadmap to achieve these initiatives and will continue to monitor progress.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)
- Our company remains committed to the Environmental, Social, and Governance (ESG) framework. Over the past year, we have strengthened our focus on sustainable practices, including the implementation of solar energy, water-saving technologies, and proper treatment of bio-medical and wastewater through advanced ETP and STP systems. We have reduced paper usage by adopting e-billing and shifted to digital channels for stakeholder communication. Our continued efforts underscore our dedication to operating ethically, minimizing environmental impact, and contributing positively to our communities.
- Kindly refer initial pages in annual report for in detailed message.
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: +91 8422945537
Email Id: compliance@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.
- Yes, The Board of Directors has authorised Mr. Rahul Guha, Managing Director and CEO to take decision on sustainability related issues, in consultation with Senior Managerial Personnel of the Company.

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 Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company has not constituted a dedicated Board-level committee for the review of NGRBC (National Guidelines on Responsible Business Conduct) principles. However, the overall responsibility for overseeing the implementation and monitoring of these policies lies with the Managing Director, Mr. Rahul Guha. At the operational level, each functional head is accountable for the implementation, periodic review, and follow-up of the respective policies in accordance with the Company's Standard Operating Procedures and policies. They are responsible for ensuring compliance and monitoring performance within their respective functions to align with the Company's commitment to responsible business conduct.									Ongoing								

11	P1	P2	P3	P4	P5	P6	P7	P8	P9
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.	No	No	No	No	No	No	No	No	No

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

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/ No)									
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:

PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

Essential Indicators

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	5	Familiarization programs includes overview of Industry, Company Business Model, Updates on SEBI Regulations, business operations, etc	100
Key Managerial Personnel	5		100
Employees other than BoD and KMPs	54	• Work ethics and confidentiality • Lab ethics and confidentiality • Basic Lab safety • Spillage management • Needle stick injury • Eye wash and PPE • First Aid, Fire safety • Biomedical waste management • Sample collection handling and storage • POSH	100%
Workers		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, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principles	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-

Non-Monetary				
	NGRBC Principles	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-
Punishment	-	-	-	-

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
	NA

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.

Yes, The Company has established an Anti-Bribery and Anti-Corruption Policy to ensure compliance with all applicable laws, rules, and regulations in the jurisdictions where it operates. This policy outlines the Company's commitment to ethical interactions with government officials and other third parties related to its business, and the prevention of corrupt business practices. The policy is accessible on the Company's intranet, specifically through the Darwinbox HRMS portal.

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

	FY'2024-25	FY'2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

	FY'2024-25		FY'2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

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

Not Applicable

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

	FY'2024-25	FY'2023-24
Number of days of accounts payables	143	83

9. Open-ness of business

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

Parameter	Metrics	FY'2024-25	FY'2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0



Parameter	Metrics	FY'2024-25	FY'2023-24
Concentration of Sales	a. Sales to dealer / distributors as % of total sales	0	0
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	0	0
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	2.23%	3.25%
	b. Sales (Sales to related parties / Total Sales)	1.15%	0.85%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	13.72%	14.15%
	d. Investments (Investments in related parties / Total Investments made)	63.37%	60.45%

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
---	--	--

Currently, the Company has not conducted any awareness programs for value chain partners, as the policies are applicable only to the Company. However, the Company is committed to initiating such awareness programs in the future, 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.

The Company receives an annual declaration from its Board members and Key Managerial Personnel regarding the entities they are interested in. It ensures that requisite approvals, as required under the statute and the Company's policies, are in place before transacting with such entities or individuals. Additionally, there is a code of conduct applicable to the Board of Directors, employees, senior management, and addressing conflicts of interest. This code of conduct is available on the Company's website. Furthermore, a declaration signed by the Managing Director, affirming that the Board of Directors and senior management personnel have complied with the code of conduct, is included in the corporate governance report.

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

Essential Indicators

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.

	FY'2024-25	FY'2023-24	Details of improvements in environmental and social impacts
R&D	0	0	-
Capex	0	0	-

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

No

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

NA

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Plastics (including packaging)	The Company has established a standardized process across all laboratories for the disposal of plastic waste. Authorized biomedical waste (BMW) vendors have been engaged to collect plastic waste two to three times per week. Waste is segregated at the source in compliance with applicable government regulations and prescribed color-coding protocols.
E-waste	Not Applicable
Hazardous waste	The Company has implemented a uniform hazardous waste management system across all laboratories. Designated BMW vendors are responsible for the collection of hazardous waste two to three times per week. All waste is appropriately segregated and stored in accordance with regulatory requirements and color-coded guidelines.
Other waste	As a provider of diagnostic services, the Company does not engage in the recycling or reuse of products post-utilization. However, it maintains agreements with authorized vendors to ensure the secure, compliant, and timely disposal of biomedical waste generated during sample collection and testing procedures.

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 as the Company is in Diagnostics Service Sector.

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	% 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.
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NA

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
---------------------------	-----------------------------------	--------------

NA

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	Recycled or re-used input material to total material	
	FY'2024-25	FY'2023-24

NA



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

	FY'2024-25			FY'2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA					
E-waste						
Hazardous waste						
Other waste						

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
	Not Applicable

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

Essential Indicators

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	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	1397	1162	83.18%	1162	83.18%	0	0%	1162	83.18%	Nil	
Female	425	330	77.65%	330	77.65%	330	77.65%	0	0%		
Total	1822	1492	81.89%	1492	81.89%	330	77.65%	1162	83.18%		
Other than Permanent employees											
Male	50	8	16.00%	8	16.00%	NA		NA			
Female	76	29	38.16%	29	38.16%	56	73.68%				
Total	126	37	29.37%	37	29.37%	56	73.68%				

- b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent workers											
Male	NA										
Female	NA										
Total	NA										
Other than Permanent workers											
Male	NA										
Female	NA										
Total	NA										

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY'2024-25	FY'2023-24
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.30%	0.25%

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

Benefits	FY'2024-25			FY'2023-24		
	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%	0	Yes	100%	0%	Yes
Gratuity	100%	0	Yes	100%	0%	Yes
ESI	24.97%	0	Yes	27.17	0	Yes
Others – please specify	Nil					

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.

Yes

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 is committed to promote equality and embracing diversity through its internally available Equal Opportunity Policy. The Company has an Equal Employment Opportunity Policy, which is accessible on the Company's intranet via the Darwinbox HRMS portal.

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	91	0	0
Female	100	94	0	0
Total	100	92	0	0

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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	Yes, The Company has implemented a dedicated Human Resource Management System (HRMS) portal to facilitate grievance redressal for all employees, excluding permanent staff. This platform enables users to raise, monitor, and resolve concerns efficiently. The Human Resources department actively oversees all submitted grievances and is committed to addressing and resolving them within a standard turnaround time of 48 hours.
Other than Permanent Employees	

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

Category	FY'2024-25			FY'2023-24		
	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 Employees						
- Male	1397	0	0	1311	0	0
- Female	425	0	0	382	0	0
Total Permanent Workers						
- Male	NA					
- Female						

8. Details of training given to employees and workers:

Category	FY'2024-25					FY'2023-24				
	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	1447	1447	100%	1447	100%	1311	1311	100%	1311	100%
Female	501	501	100%	501	100%	382	382	100%	382	100%
Total	1948	1948	100%	1948	100%	1693	1693	100%	1693	100%
	Workers									
Male	NA									
Female										
Total										

*Including permanent and other than permanent employees

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

Category	FY'2024-25			FY'2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees*						
Male	1447	1447	100%	1311	1311	100%
Female	501	501	100%	382	382	100%
Total	1948	1948	100%	1693	1693	100%
Workers						
Male	NA					
Female						
Total						

*Including permanent and other than permanent employees

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?**

The Company has implemented a comprehensive Occupational Health and Safety management system. Key practices include:

- Monthly inspections of the Company's labs.
- All labs are covered under the Fire Annual Maintenance Contract (AMC), which includes maintenance and servicing of fire equipment on the premises.
- Mock drill trainings are conducted every six months.
- Personal Protection Equipment (PPE) kits are supplied to employees working in labs, maintenance teams, and ground staff.
- Daily inspection rounds in labs are carried out by the Housekeeping Incharge, Canteen Incharge, and Maintenance team.
- Segregation of biomedical waste is ensured as per regulatory norms.
- First Aid boxes are available at suitable locations and are regularly monitored and refilled.
- Monthly safety training sessions are conducted on various topics, including chemical handling, manual handling of materials and equipment, electrical safety and first aid measures.

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

The Company has developed a Safety Manual that outlines procedures for identifying and evaluating Safety, Health, and Environment (SH&E) risks, as well as measures to mitigate these risks to acceptable levels. This is achieved by enhancing existing controls or implementing additional controls for all activities within the organization's premises. The manual clearly defines the roles and responsibilities of all personnel. Additionally, yearly inspections are conducted across all laboratories to identify potential risks or hazards.

- c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks.**

Yes

- d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?**

Yes

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

Safety Incident/Number	Category	FY'2024-25	FY'2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0.3
	Workers	0	0
Total recordable work-related injuries	Employees	0	2
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

Note: No fatalities or serious injuries (injuries with a high cause) have occurred across the Company's laboratories. Being in the service sector, the Company's work involves collecting blood samples, testing them, and issuing reports. All necessary safety precautions have been implemented, including providing Personal Protective Equipment (PPE) to employees wherever required, as well as installing eye wash stations and safety showers.



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

The Company has undertaken several measures to ensure a safe and healthy workplace:

1. Implementation of safety policies and Standard Operating Procedures (SOP) across the organization.
2. Conducting safety trainings and fire evacuation drills at regular intervals.
3. Provision of Personal Protective Equipment (PPE) kits to staff, including hand gloves, masks, lab coats, and goggles wherever required.
4. Providing vaccinations to all employees in labs.
5. Installation of signages at sensitive areas for the benefit of employees.
6. Regular disinfection processes in labs.
7. Accreditation of 29 labs with NABL, ensuring adherence to NABL standards.
8. Segregation and disposal of biodegradable waste in accordance with applicable laws.

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

	FY'2024-25			FY'2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

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%

*Periodic internal audits are conducted by the Quality team on Health and Safety aspects/practices at Labs. Fire Safety drills are undertaken to ensure that employees are aware of safety requirements and what is necessary in case of non-compliance. Bio-Medical Waste (BMW) handling training modules are enabled for employee knowledge. (100%).

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

Corrective actions are taken to address safety-related incidents and significant risks identified through health and safety assessments. While not all incidents undergo full root cause analysis, each case is reviewed to determine appropriate remedial measures. Improvements to systems and processes are implemented within defined timelines. Safety-related information is regularly communicated, and relevant training is provided to reinforce preventive practices. Internal and external audits are conducted in alignment with the Safety Management System, and findings are monitored to ensure compliance across departments.

Leadership Indicators

- 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).

Employees – Yes

Workers - NA

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

The Company ensures timely deduction and deposit of all applicable statutory dues in compliance with prevailing regulations. These processes are subject to regular review through internal and statutory audits.

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

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY'2024-25	FY'2023-24	FY'2024-25	FY'2023-24
Employees	0	0	0	0
Workers	0	0	0	0

- Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

Yes

- 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	0
Working Conditions	0

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

No corrective action plan has been necessary for the specified parameters to date. However, if any risks or concerns are identified, the Company may allow a reasonable timeframe for value chain partners to achieve compliance. Based on the nature of the issue, the Company may also require a formal corrective action plan from the concerned partner.

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

Essential Indicators

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

Through careful analysis of operational impact factors, the Company pinpoints key internal and external stakeholders with precision. Engagement occurs via diverse channels—both formal frameworks and informal discussions—allowing the organization to gain clear insight into stakeholder expectations. Each department within the Company bears specific accountability for stakeholder relations within their sphere of influence. The organization has developed a thorough engagement blueprint that outlines targeted strategies for each stakeholder segment, with the goal of responding to concerns, providing solutions to challenges, and building lasting partnerships that create value for all parties involved.

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 (other than shareholders)	No	To facilitate effective communication, the Company utilizes various channels for engaging with investors and shareholders, including dedicated investor relations portals, regular financial reports, annual meetings, and direct communication through investor calls.	Quarterly / Half yearly and 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
Shareholders	No			
Employees	No	By way of digital as well as physical channels of communication including e-mails, town halls, newsletters, pulse surveys for employee feedback, redressal, training programmes for personal and Professional growth.	Weekly/Monthly	Workplace culture, and enhancing diversity and inclusion. Skill upgradation sessions, training and awareness.
Customers	No	Channels of Communication 1. Call Helpline - 0223090000/ 02267123400 (For Retail Customers), 022 38002350 For Franchise Network 2. WhatsApp Helpline -9870666333 (For Retail Customers), 8422888222 - For Franchise Network 3. Email - customersupport@thyrocare.com (For Retail Customers), support@thyrocare.com - For Franchise Network Call Helpline Working - All 365 Days. Morning 6 AM to 11 PM (Retail Customers), Morning 7 AM to 10 PM (Franchise Network) Chat & Email Helpline Working Window - 24x7	Monthly/ Quarterly/Half yearly/Yearly	Enhancing customer satisfaction, strengthening customer loyalty, increasing sales, and promoting various schemes.

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
Vendors	No	Digital Meetings / In person meetings	Frequent and need based	The Company provides regular updates to its business partners, which include performance-related feedback and timely notifications regarding any regulatory changes affecting supplies and services.
Govt/ Regulatory Authorities	No	Interactions with authorities take place through e-mails, meetings, submissions, etc as required	Need-based	The Company's interactions with official authorities serve multiple purposes. In its engagements with regulatory bodies, the Company aims to meet its statutory obligations while advancing its core business objectives in accordance with the highest standards of compliance and corporate governance. Additionally, the Company engages with policymakers to gain valuable insights and contribute meaningfully to industry-relevant discussions.
Communities	No	Meetings, digital channels	Frequent and Need Basis	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 Company's management regularly updates Board/ Committee Members on feedback received from various stakeholders regarding environmental, social, and governance (ESG) matters. This ongoing communication ensures that the Board remains well-informed about stakeholder perspectives and concerns related to ESG issues. Initially, discussions on ESG matters take place between relevant Business Heads or Functional Heads and the respective stakeholders. These conversations are then summarized and shared with Key Managerial Personnel. Finally, the summary is escalated to the Board/ Committee Members, providing them with a comprehensive overview of the key points discussed and the insights gained during stakeholder engagements.

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.

Feedback from relevant stakeholders is regularly reviewed and discussed with Company management. These discussions provide management with the opportunity to thoroughly evaluate the input received and determine any necessary actions.

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

There were no such instances as no concerns were received from marginalized groups

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

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'2024-25			FY'2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1822	1822	100%	1693	1693	100%
Other than permanent	126	126	100%	58	58	100%
Total Employees	1948	1948	100%	1751	1751	100%
Workers						
Permanent	NA					
Other than permanent						
Total Workers						

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

Category	FY'2024-25					FY'2023-24				
	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	1397	0	0	1397	100%	1311	0	0	1311	100%
Female	425	0	0	425	100%	382	0	0	382	100%
Other than Permanent										
Male	50	0	0	50	100%	15	0	0	15	100%
Female	76	0	0	76	100%	43	0	0	43	100%
Workers										
Permanent	NA									
Male										
Female										
Other than Permanent										
Permanent										
Male										
Female										

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

a) Median remuneration / Wages:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	6	3,25,000	2	7,00,000
Key Managerial Personnel	3	1,18,82,260	0	0
Employees other than BoD and KMP	1397	3,64,310	425	3,32,470
Workers	-	-	-	-

*Including permanent and other than permanent employees

(b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY'2024-25	FY'2023-24
Gross wages paid to females as % of total wages	19.95%	18.41%

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

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

The Company has implemented an advanced, automated Grievance Redressal Mechanism integrated within its HR platform, Darwinbox, to address employee concerns, including those related to human rights. This system enables employees to report grievances directly to the HR department, ensuring timely and appropriate resolution. By leveraging technology, the Company reinforces its commitment to a fair, transparent, and respectful workplace.



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

The details are provided below:

	FY'2024-25			FY'2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY'2024-25	FY'2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

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

The Company operates a robust Whistle Blower system enabling staff members to flag inappropriate activities, including violations of legal requirements, regulatory standards, or conduct guidelines such as mishandling sensitive pricing information. Staff may direct these reports to either the appropriate authority or the Audit Committee Chairperson. This framework ensures whistleblower protection and requires discreet investigations to shield the reporting individual from any negative consequences. Employees can locate the Audit Committee Chairperson's contact details on the Company's official web portal. Moreover, in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has established an internal grievance panel to process sexual harassment claims. The Company also implements educational sessions for all staff members regarding applicable policies and regulations, with particular emphasis on preventing sexual harassment and eliminating child labor practices.

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

No

10. Assessments for the year:

	% of the entity's and offices that were assessed (by the Company or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	NA

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

No corrective actions

Leadership Indicators

- Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.
Not Applicable
- Details of the scope and coverage of any Human rights due-diligence conducted.
No
- Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?
Yes
- Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0
Discrimination at workplace	0
Child Labour	0
Forced Labour/Involuntary Labour	0
Wages	0
Others – please specify	0

- Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.
Not Applicable, since there were no cases observed on the above mentioned Human rights related topics.

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

- Details of total energy consumption (in GJ) and energy intensity, in the following format:

Parameter	FY'2024-25	FY'2023-24
From renewable sources		
Total electricity consumption (A)	2094.69	1996.01
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	2094.69	1996.01
From non-renewable sources		
Total electricity consumption (D)	28946.56	28989.43*
Total fuel consumption (E)	497.1	1312.94
Energy consumption through other sources (F)	0	0
Total energy consumed from non- renewable sources (D+E+F)	29443.66	30302.37
Total energy consumed (A+B+C+D+E+F)	31538.34	32298.38
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (GJ/ crore rupees turnover)	49.82	61.59
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/ crore rupees turnover)	1029.19	1379.64
Energy intensity in terms of physical output	NA	NA
Energy intensity (optional)	–	–
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	No	No

*Data revised for the energy consumption from grid for previous financial year

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

Not Applicable

3. Provide details of the following disclosures related to water, in the following format

Parameter	FY'2024-25	FY'2023-24
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	16,203	15,443
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	16,203	15,443
Total volume of water consumption (in kilolitres)	7,003	5,695
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (kiloliters/ crore rupees turnover)	11.06	10.86
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (kL/ crore rupees turnover)	228.53	243.26
Water intensity in terms of physical output	NA	NA
Water intensity (optional)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. Provide the following details related to water discharged:

Parameter	FY'2024-25	FY'2023-24
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	9,200	9,748
No treatment	0	0
With treatment – please specify level of treatment	9,200	9,748
(ii) To Groundwater	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(v) Others	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kiloliters)	9,200	9,748

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company has installed a Sewage Treatment Plant (STP) at its corporate office to treat on-site wastewater. The treated water is recycled and utilized for non-potable purposes such as toilet flushing. Additionally, all Company laboratories are equipped with Effluent Treatment Plants (ETPs) to ensure proper treatment of wastewater prior to discharge, in compliance with environmental standards.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY'2024-25	FY'2023-24
NO _x	–	0	0
SO _x	–	0	0
Particulate matter (PM)	–	0	0
Persistent organic pollutants (POP)	–	0	0
Volatile organic compounds (VOC)	–	0	0
Hazardous air pollutants (HAP)	–	0	0
Others – please specify	–	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Provide details of greenhouse gas emissions (Scope1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY'2024-25*	FY'2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes (MT) of CO ₂ equivalent	30.47	95.04
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	MT of CO ₂ equivalent	5845.60	4754.6
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MT of CO ₂ equivalent / Crore turnover	9.28	9.25
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MT of CO ₂ equivalent / Crore turnover	191.75	207.15
Total Scope 1 and Scope 2 emission intensity in terms of physical output	–	–	–
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	–	–	–

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

*The calculation methodology revised for current year. Diesel considered under Scope – 1 & purchased electricity considered under Scope – 2.



8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

The organization has not yet developed programs specifically targeting greenhouse gas (GHG) emission reductions. However, the Company recognizes its ecological influence and has enacted various measures to lessen its environmental impact.

The headquarters features a Sewage Treatment Plant (STP) that processes wastewater before discharge. Each laboratory maintains Effluent Treatment Plants (ETPs) for proper management of laboratory waste fluids, which helps prevent ecological harm.

The Company follows precise bio-medical waste protocols, utilizing authorized Bio-Medical Waste (BMW) vendors for safe disposal of potentially harmful materials.

To decrease reliance on conventional electricity sources, the Company has placed solar panels at both the main office and two laboratory locations. This approach supports clean energy usage while reducing power consumption from traditional sources, thereby indirectly lowering the carbon footprint linked with conventional energy production. Although no initiative carries an explicit GHG reduction label, these combined actions demonstrate the Company's focus on environmentally responsible operations and energy conservation.

9. Provide details related to waste management by the entity, in the following format

Parameter	FY'2024-25	FY'2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	124.15	214.8
E-waste (B)	0	0
Bio-medical waste (C)	188.77	102.98
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0	0
Total (A+B + C + D + E + F + G + H)	312.92	317.16
Parameter		
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.49	0.61
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	10.21	13.57
Waste intensity in terms of physical output	NA	NA
Waste intensity (optional)	–	–
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations*	312.92	317.16
Total	312.92	317.16

*The Company provides all the waste to authorised vendor as a part of safely disposal waste.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company adheres to a comprehensive waste management strategy that ensures the effective segregation and treatment of all waste generated. Waste is categorized into four distinct codes: Red, Yellow, Blue, and Black, each facilitating specific handling and treatment protocols:

- Red and Yellow waste categories undergo pre-treatment processes such as autoclaving, ensuring these potentially infectious materials are rendered safe before any subsequent steps.
- Blue and Black categories are managed according to their specific requirements, ensuring compliance with relevant regulations.

To manage the biomedical waste generated in the laboratory, the Company adheres to the stringent guidelines set forth by the Bio-Medical Waste Management Rules of 2016. This waste is either recycled or safely disposed of through partnerships with the State Pollution Control Board, which oversees both the recycling and dispensation processes.

The Company has developed and implemented Standard Operating Procedures (SOPs) for waste management. These SOPs cover the entire waste lifecycle, from separation and handling to storage and transportation, ensuring a systematic and compliant approach to biomedical waste management.

The strategy to minimize the usage of hazardous and toxic chemicals involves continuous research and development to identify and integrate safer alternatives into products and processes. By investing in sustainable practices and materials, the Company aims to reduce its ecological footprint while maintaining high standards of safety and efficacy.

Regular training programs and audits are conducted to ensure compliance with environmental regulations and to foster a culture of safety and responsibility among employees. In summary, the waste management protocols represent a holistic and rigorous approach to environmental stewardship, focusing on the effective segregation, treatment, and disposal of biomedical waste, while ongoing efforts to minimize hazardous chemical usage demonstrate the Company's commitment to sustainability and compliance.

11. 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? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NA			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, the Company is compliant with all applicable laws/ regulations/ guidelines.				



Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area - NA

(ii) Nature of operations - NA

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY'2024-25	FY'2023-24
Water withdrawal by source (in kiloliters)		
(i) Surface water	No sites are in the water stress area.	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
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 kiloliters)		
(i) Into Surface water	No sites are in the water stress area.	
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kiloliters)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

NA

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY'2024-25	FY'2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	The Company mainly focuses on the Scope 1&2 hence not calculated scope-3 in current financial year.		
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity			
Note: Indicate if any independent assessment, evaluation, or assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		No	

3. With respect to the ecologically sensitive areas reported at Question 11 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

4. 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	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	STP Plant	The Company has installed a Sewage Treatment Plant at the corporate office. The wastewater is treated at the STP, and the cleaned water is reused.	Reduction in the usage of clean water sourced from government bodies.
2	ETP Plant	All 30 labs have Effluent Treatment Plants installed. These plants treat the effluent water before it is discharged.	Successful treatment of effluent before discharge by the Company.
3	Solar Panel	Solar panels have been installed at two labs and the registered office.	This has led to the usage of renewable energy sources, thereby reducing reliance on traditional energy sources.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the Company has initiated the development of a formal Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP) as part of its enterprise-wide risk management framework. The plans aim to ensure operational resilience and timely recovery from disruptions such as IT breaches, infrastructure failures, or natural calamities. Risk identification, prioritization, and mitigation plans have been mapped across all key functions. The Company has adopted a COSO- and ISO 31000-aligned ERM framework, and governance oversight is provided by the Risk Management Committee, with periodic progress updates to the Board and Audit Committee.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

While there has been no significant adverse impact on the environment from the Company's value chain partners, the Company is committed to further improving its environmental performance. Although Scope 3 emissions have not yet been measured or value chain partners assessed, the Company prioritizes sustainability and is continuously exploring ways to reduce its carbon footprint. The Company remains dedicated to:

- Implementing sustainable practices throughout its operations.
- Promoting the use of low-carbon fuels among its transporters.
- Encouraging its suppliers to adopt environmentally friendly practices.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

No assessment were conducted for value chain partners

8. How Many green credits have been generated or produced

a	By the listed entity	NA
b	By the top ten (in terms of value of purchase and sales respectively) value chain partners	NA

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. (a) Number of affiliations with trade and industry chambers/ associations.

1

(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

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Not Applicable

Leadership Indicators

1. 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 (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
Not Applicable					

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

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 details 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
Not Applicable					

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 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)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

Community members 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. The letter should be posted to the following address:

Thyrocare Technologies Limited

D/37-3, TTC Industrial Area, MIDC, Turbhe,

Navi Mumbai - 400 703.

Such concerns will be taken up with the relevant departments to initiate necessary actions based on their significance.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY'2024-25	FY'2023-24
Directly sourced from MSMEs/small producers	28.97%	21%
Directly from within India	99.43%	99.20%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY'2024-25	FY'2023-24
Rural		
% of Job creation in Rural areas	0%	0%
Semi-urban		
% of Job creation in Semi-urban areas	0%	0%
Urban		
% of Job creation in Urban areas	1.61%	0%
Metropolitan		
% of Job creation in Metropolitan areas	98.39%	0%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
	Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No	State	Aspirational District	Amount spent (In INR)
			Not Applicable



3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups?
No
- (b) From which marginalized /vulnerable groups do you procure?
NA
- (c) What percentage of total procurement (by value) does it constitute?
NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1	Promoting Education	137	NA
2	Promoting Healthcare	3219	NA
3	Rural Development	260	100%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

The Company has displayed its support helplines (voice, WhatsApp, and email) on all public platforms. After each booking with Thyrocare, patients are informed about the package they have availed and the various touchpoints they can contact for any queries, requests, or complaints.

Voice Support: Helpline numbers are functional all 7 days, from 6:00 AM to 11:00 PM:

- 022 3090 0000
- 022 6712 3400
- 022 4128 2828
- 022 2762 2762

WhatsApp or SMS: Customers can contact the unified number 9870666333, available 24x7, all 365 days. By simply saying "Hi," customers can connect with a team (not a bot) that handles their concerns and requests. This WhatsApp number is verified and managed by 40 staff members daily to respond to complaints and feedback.

Upon receiving a call or chat, staff members register the type of information (category – complaint, request, or query) asked. After each call, customers are asked to rate the conversation via SMS. For poorly rated interactions, the Company analyzes what went wrong and follows up with a resolution.

After each order is serviced, customers are asked to rate the service between 0 to 10, capturing the Net Promoter Score. For ratings between 0 to 6, further details are requested to understand the reason for the low rating (e.g., phlebotomist, report values, turnaround time) and resolve the issue.

If a customer is not satisfied, they can write to complaints@thyrocare.com. An automatic ticket is created, and the customer is informed. The ticket is assigned to the relevant staff member, who addresses the complaint within 12 to 24 working hours, depending on the complexity. Post-closure, customers are asked to rate their satisfaction with the resolution via email. If rated "Dissatisfied," the issue is escalated to level 2 in the department.

Other email IDs for customer support are customersupport@thyrocare.com and info@thyrocare.com, both linked to the ticketing system to help understand all metrics and turnaround times.

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	0
Safe and responsible usage	0
Recycling and/or safe disposal	0

Note: The Company is engaged in providing diagnostic services and does not manufacture or sell physical products. As such, turnover related to products with environmental or social disclosures, or safe usage and disposal information, is not applicable. Nevertheless, the Company fully complies with all applicable laws and regulations in its areas of operation, upholding responsible and ethical service practices

3. Number of consumer complaints in respect of the following:

	FY'2024-25		Remarks	FY'2023-24		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	-
Other	20,988	0	-	12,041	0	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Not Applicable	
Forced recalls		

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 policy is available to on the intranet of the Company ie Darwinbox, HRMS portal of the Company.

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 2024-25, the Company did not encounter any significant issues related to advertising practices or the delivery of essential services. There were also no notable incidents concerning cybersecurity or customer data privacy. Additionally, there were no product recalls, regulatory penalties, or actions related to the safety of products or services. As a result, no corrective actions were required in these areas during the reporting period.



7. Provide the following information relating to data breaches:

	Provide the following information relating to data breaches:
a. Number of instances of data breaches along-with impact	NA, as there are no instances relating to data breaches
b. Percentage of data breaches involving personally identifiable information of customer	
c. Impact, if any, of the data breaches	

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web-link, if available).

To explore the full range of diagnostic services offered by the Company, you may use the following platforms:

1. Official Website

Visit www.thyrocare.com for comprehensive information on our services and offerings.

2. Mobile Application

Download the Thyrocare app from the Google Play Store or Apple App Store for convenient access and service booking.

3. Affiliated Partners

Our services are also available through trusted third-party platforms:

- Book Meri Lab
- Health Care On Time
- My Diagnostics
- Health Checkup

4. Collection Centers

Visit the Company's network of collection centers. Locations can be found at thyrocare.com/location.

5. Customer Support Helpline

For assistance, call us at:

022 30900000 / 022 67123400

6. Email Support

Send your queries to:

customersupport@thyrocare.com or wellness@thyrocare.com

7. WhatsApp Support

Message on WhatsApp at: 9870666333

Website: www.thyrocare.com

ThyroApp – Google Play Store or Apple App store

Associate Websites such as;

1.	Book My Test	: https://www.bookmytest.co.in/
2.	Book Meri Lab	: https://bookmerilab.com/blog/thyrocare-aarogyam-packages/
3.	Healthcare on Time	: https://www.healthcareontime.com/
4.	Pharmeasy	: https://pharmeasy.in/diagnostics/lab/thyrocare-navi-mumbai-82
5.	Thyrocare Collection Centres by visiting	: https://www.thyrocare.com/location

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company operates in the diagnostic services sector. Prior to sample collection or at the time of booking, customers are informed of all necessary test prerequisites, including fasting requirements, sample type, and quantity.

Health-related information, such as disease symptoms, test types, and general awareness, is regularly shared through the Company's social media platforms. Details of available healthcare packages can be accessed on the official website: www.thyrocare.com.

Following each booking, customers receive a confirmation email containing booking details and applicable terms and conditions. Additionally, a comprehensive list of frequently asked questions is available at: www.thyrocare.com.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

If an appointment cannot be fulfilled, the control tower team at the head office informs customers well in advance of any last-minute changes in the appointment schedule or any issues with the report turnaround time (TAT) being breached. This information is communicated to customers via call, WhatsApp, and SMS, and acknowledgment is taken.

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 whole? (Yes/No)

For Point 1 - Not Applicable.

For Survey – Yes, The Company actively captures customer feedback through the Net Promoter Score (NPS) framework. Customers are asked to rate, on a scale of 0 to 10 (where 0 is least likely and 10 is most likely), how likely they are to recommend Thyrocare to friends and family. The current NPS for the organization stands at 70, reflecting a high level of customer satisfaction and loyalty.



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, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Assessment for impairment of investment in the Subsidiary:

Refer note 2D and 3V to the accompanying Standalone Financial Statements for accounting policies and note 7 for financial disclosure with respect to carrying value of investment in subsidiary.

The Company has investment in a Subsidiary- Nuclear Healthcare Limited, aggregating to ₹ 194.67 crores as at March 31, 2025 which is 28.78% of the total assets of the Company and had made provision for impairment of ₹ 44.33 crores till March 31, 2025 (Previous Year of ₹ 44.33 crores).

The Company records the said investment at cost less accumulated provision for impairment thereof. Any changes in business environment could have a significant impact on the valuation of this investment. The management assesses the existence of impairment indicators for investment in subsidiary. If triggers are identified, the recoverable amounts of the investment are determined based on value in use, using discounted cash flow technique. If the recoverable amount is lower than the carrying value of the investment, impairment loss is recognised in the Statement of Profit and Loss.

The determination of recoverable amounts of the investment in subsidiary is based on key management assumptions and estimates such as discount rate, terminal growth rate and future revenue and cash flow projections as well as their judgement with respect to the investees' future performance.

Due to the materiality of the amount in the context of the Standalone Financial Statements, significant degree of judgement and uncertainty involved in the estimates and key assumptions used as above, this is considered to be an area which requires significant audit focus and accordingly, the matter is determined as a key audit matter.

Our audit procedures in respect of this area, among others included:

- Obtained an understanding of the process followed by the Company in respect of performing annual impairment assessment of long-term investment in subsidiary.
- Evaluated the design and implementation and tested the operating effectiveness of key internal controls related to the Company's process of assessment of annual impairment of investment.
- Obtained and read the valuation report provided by the Company's independent valuation experts, and assessed the expert's competence, capability, and objectivity.
- Assessed the valuation methodology applied in determining the recoverable values including reasonableness of forecasted revenue, corresponding costs and margins for the future years, assumptions such as growth rate, discount rate, etc. based on our knowledge of the underlying 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, 2025, if any based on the valuation report received from the management's expert.
- Involved the 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 and also tested arithmetical accuracy of the computation.
- Performed a sensitivity analysis to evaluate the impact of changes in key assumptions individually or collectively to the recoverable value.
- Assessed and validated the adequacy and appropriateness of the related presentation and disclosures made by the management as per the requirements of Ind AS 36: "Impairment of Assets" ("Ind AS 36") in the Standalone Financial Statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position,

financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Report on Other Legal and Regulatory Requirements

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 except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).
 - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).
 - (g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure C**".
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 38A to the Standalone Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (1) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (2) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement
 - v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
- The Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies

to declaration of dividend. (Refer Note 17 to the Standalone Financial Statements)

- vi. Based on our examination, the Company has used an accounting software during the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has been enabled and operated throughout the year for all relevant transactions recorded in the accounting software. Further, during the course of our examination, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.

Another software used by the management had a feature of recording audit trail (edit log) facility at the database level only and the same has been enabled and operated from October 2024 till March 2025 for all relevant transactions recorded in the accounting software. Further, during the course of our examination, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective year.

Further, based on our examination, for the two other accounting softwares and one software (at application level), used by the Company for maintaining its books of account during the year ended March 31, 2025 did not have a feature of recording audit trail (edit log) facility throughout the year (refer note 40(g)(xii) to the financial statements). Accordingly, we are unable to comment whether the audit trail feature has been tampered with, and whether the audit trail has been preserved by the Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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 read with Schedule V of the Act and the rules thereunder.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

Ojas D. Joshi

Partner

Membership No. 109752

UDIN: 25109752BMMMGA1600

Place: Navi Mumbai

Date: April 23, 2025



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF THYROCARE TECHNOLOGIES LIMITED FOR THE YEAR ENDED MARCH 31, 2025

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the year ended March 31, 2025 (current year) and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

Ojas D. Joshi

Partner

Membership No. 109752

UDIN: 25109752BMMMGA1600

Place: Navi Mumbai

Date: April 23, 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF THYROCARE TECHNOLOGIES LIMITED FOR THE YEAR ENDED MARCH 31, 2025

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

- | | |
|--|---|
| <p>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.</p> <p>i. (a) B The Company has maintained proper records showing full particulars of intangible assets.</p> <p>i. (b) Property, Plant and Equipment, Investment property and right of use assets have been physically verified by the management at reasonable intervals and no material discrepancies were identified on such verification.</p> <p>i. (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the Standalone Financial Statements, are held in the name of the Company.</p> <p>i. (d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.</p> <p>i. (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.</p> <p>ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.</p> <p>ii. (b) The Company has not been sanctioned any working capital limits during the year on the basis of security of current assets. Accordingly,</p> | <p>the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.</p> <p>iii. (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year. Accordingly, provisions stated under clause 3(iii)(a) of the Order is not applicable.</p> <p>iii. (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made and terms and conditions in relation to investments made are not prejudicial to the interest of the Company. The Company has not provided any guarantees, given security or granted any loans or advances in the nature of loans during the year.</p> <p>iii. (c) According to the information explanation provided to us, the Company has not granted any loans or advances, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year in the nature of loans during the year. Accordingly, the provisions stated under clause 3(iii)(c) to (f) of the Order are not applicable to the Company.</p> <p>iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of investments made.</p> <p>According to the information and explanations given to us, there are no loans, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act, are applicable and accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company.</p> <p>v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Act, and the rules framed there under. Accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2025, which are in the nature of deposits.</p> <p>vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act, in respect of its products/ services. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.</p> |
|--|---|



- 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 generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases.

Undisputed amounts payable in professional tax in arrears, which were outstanding, as at March 31, 2025, for a period of more than six months from the date they became payable, are as follows:

Name of the statute	Nature of the dues	Amount ₹	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
The Jharkhand State Tax on Professions, Trades, Calling, and Employment Act	Professional Tax	3,250	April 2024 to August 2024	20 th of the following month	-	
The Andhra Pradesh Tax on Professions, Trades, Callings, and Employments Act, 1987	Professional Tax	1,700	April 2024 to August 2024	10 th of the following month	-	

- vii. (b) According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded ₹ (in crores)	Amount Paid ₹	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Goods and Services Tax Act, 2017	Mismatch in ITC	0.21	-	FY 2017-18	Assessing officer	
Goods and Services Tax Act, 2017	Mismatch in data as per E-Way bill and Form GSTR 3B/GSTR 9	0.37	-	FY 2018-19	Assessing officer	
Goods and Services Tax Act, 2017	Notice for discrepancies in return in Form GST ASMT-10	8.66	-	FY 2022-23	Assessing officer	
Goods and Services Tax Act, 2017	Show Cause Notice and Summary thereof in Form GST DRC-01	0.14	-	FY 2020-21	Assessing officer	
Income Tax Act, 1961	143(3)	0.02		FY 2015-16	CIT (A)	
Income Tax Act, 1961	Order u/s 271E	0.44	0.09	FY 2016-17	CIT (A)	
Income Tax Act, 1961	271C/TDS	0.06	-	FY 2016-17	CIT (A)	
Income Tax Act, 1961	143(3)/ CIT(A)	0.33		FY 2017-18	CIT (A)	
Income Tax Act, 1961	271C/TDS	0.02	-	FY 2018-19	CIT (A)	
Income Tax Act, 1961	271C/TDS	0.00*	-	FY 2019-20	CIT (A)	
Income Tax Act, 1961	142(1)	16.54	-	FY 2020-21	CIT (A)	
Income Tax Act, 1961	143(3)/ CIT(A)	2.38	-	FY 2021-22	CIT (A)	
Income Tax Act, 1961	142(1)	0.92		FY 2022-23	CIT (A)	
Income Tax Act, 1961	200A / CIT(A)	0.24		FY 2022-23	CIT (A)	
Employees Provident Fund and Miscellaneous Provisions Act, 1952	Employees Provident Fund	0.52	0.52	FY 2015-16	The Regional Provident Fund Commissioner-II	

- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company does not have any loans or borrowings or interest thereon due to any lenders during the year. Accordingly, the provision stated under clause 3(ix)(a) to (c) and sub-clause (e) and (f) of the Order is not applicable to the Company.
- ix. (b) According to the information and explanation provided to us, there are no funds raised on short term basis during the year. Accordingly, the provision stated under clause 3(ix)(d) 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. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.
- x. (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.
- xi. (b) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.
- xi. (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the 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.
- xiv. (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Act, in clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.
- xvi. (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- xvi. (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.
- xvi. (d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.
- xvii. Based on the overall review of Standalone Financial Statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated under clause 3(xvii) of the Order are not applicable to the Company.



- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 40(i) to the Standalone Financial Statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act, are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund specified in schedule VII of the Act, or to a Special Account as per the provisions of Section 135 of the Act read with schedule VII to the Act. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

Ojas D. Joshi

Partner

Membership No. 109752

UDIN: 25109752BMMMGA1600

Place: Navi Mumbai

Date: April 23, 2025

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(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Thyrocare Technologies Limited on the Financial Statements for the year ended March 31, 2025]

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

We have audited the internal financial controls with reference to Standalone Financial Statements of Thyrocare Technologies Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company, has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, 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").

Managements' and Board of Director's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records



that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls With reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error

or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

Ojas D. Joshi

Partner

Membership No. 109752

UDIN: 25109752BMMMGA1600

Place: Navi Mumbai

Date: April 23, 2025

Standalone Balance Sheet

as at 31 March 2025

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	4A	113.66	127.84
Capital work-in-progress	4B	14.17	0.76
Goodwill	5B	4.18	-
Investment properties	4C	0.96	1.00
Right-of-use assets	5A	34.21	30.20
Other intangible assets	5B	4.54	0.25
Financial assets			
i. Investment in subsidiaries	7	156.71	153.07
ii. Investment in associate and jointly controlled entity	6	23.12	23.13
iii. Other financial assets	8A	6.63	4.93
Deferred tax assets (net)	9	17.08	24.17
Non-current tax assets (net)	10	1.10	5.58
Other non-current assets	11A	1.43	3.69
Total non-current assets		377.79	374.62
Current assets			
Inventories	12	45.70	45.69
Financial assets			
i. Investments	13	103.97	115.26
ii. Trade receivables	14	68.94	40.20
iii. Cash and cash equivalents	15A	15.18	3.56
iv. Bank balances other than cash and cash equivalents	15B	36.80	30.54
v. Other financial assets	8B	1.04	2.42
Other current assets	11B	26.93	7.98
Total current assets		298.56	245.65
Total assets		676.35	620.27
Equity and liabilities			
Equity			
Equity share capital	16	52.99	52.95
Other equity	17	484.11	460.86
Total Equity		537.10	513.81
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	18A	-	10.91
ii. Lease liabilities	5A	16.70	11.72
iii. Other financial liabilities	19A	5.00	5.00
Provisions	20A	6.59	2.87
Total non-current liabilities		28.29	30.50
Current liabilities			
Financial liabilities			
i. Borrowings	18B	-	8.86
ii. Lease liabilities	5A	6.51	7.33
iii. Trade payables	21		
- Total outstanding dues of micro enterprises and small enterprises		2.56	3.23
- Total outstanding dues of creditors other than micro enterprises and small enterprises		67.04	32.72
iv. Other financial liabilities	19B	14.32	12.23
Contract Liabilities	22	13.56	6.10
Other current liabilities	22A	3.61	1.45
Provisions	20B	0.98	2.75
Current tax liabilities (net)	23	2.38	1.29
Total current liabilities		110.96	75.96
Total liabilities		139.25	106.46
Total equity and liabilities		676.35	620.27

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

1-40

As per our report of even date attached

For M S K A & Associates

Chartered Accountants

Firm's Registration No: 105047W

Ojas D. Joshi

Partner

Membership No: 109752

For and on behalf of the Board of Directors of

Thyrocare Technologies Limited

CIN - L85110MH2000PLC123882

Dharmil Sheth

Director

DIN - 06999772

Alok Kumar Jagnani

Chief Financial Officer

Rahul Guha

Chief Executive Officer

and Managing Director

DIN - 09588432

Brijesh Kumar

Company Secretary

Membership No: A36070

Navi Mumbai, 23 April 2025

Navi Mumbai, 23 April 2025



Standalone Statement of Profit and Loss

for the year ended 31 March 2025

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations	24	633.10	524.02
Other income	25	13.34	7.18
Total income		646.44	531.20
Expenses			
Cost of materials consumed	26	177.28	155.39
Purchases of stock-in-trade	27	2.00	2.47
Changes in inventories of stock-in-trade	28	0.81	(0.28)
Employee benefit expenses	29	118.56	102.92
Finance costs	30	2.63	3.73
Depreciation and amortisation expense	31	46.52	39.11
Other expenses	32	147.43	129.64
Total expenses		495.23	432.98
Profit before tax		151.21	98.22
Tax expenses:	33A		
Current tax		47.77	30.03
Deferred tax		7.66	(2.95)
Total Tax expenses		55.43	27.08
Profit for the year		95.78	71.14
Other comprehensive (loss)/income			
Items that will not be reclassified to profit or loss			
Re-measurement of defined benefit (liability)/asset		(0.97)	0.30
Income tax relating to items that will not be reclassified to profit or loss	33B	0.24	(0.08)
Other comprehensive (loss)/income for the year (net of tax)		(0.73)	0.22
Total comprehensive income for the year		95.05	71.37
Earnings per equity share [Nominal value of ₹ 10 each]:			
(a) Basic (in ₹)	34A	17.95	13.44
(b) Diluted (in ₹)	34B	17.90	13.41

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

1-40

As per our report of even date attached

For M S K A & Associates

Chartered Accountants

Firm's Registration No: 105047W

Ojas D. Joshi

Partner

Membership No: 109752

For and on behalf of the Board of Directors of

Thyrocare Technologies Limited

CIN - L85110MH2000PLC123882

Dharmil Sheth

Director

DIN - 06999772

Alok Kumar Jagnani

Chief Financial Officer

Rahul Guha

Chief Executive Officer

and Managing Director

DIN - 09588432

Brijesh Kumar

Company Secretary

Membership No: A36070

Navi Mumbai, 23 April 2025

Navi Mumbai, 23 April 2025

Standalone Statement of Cash Flows

for the year ended 31 March 2025

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A. Cash flows from operating activities		
Profit before tax	151.21	98.22
Adjustments for:		
Depreciation and amortisation expense	46.52	39.11
Net gain on investments measured at fair value through profit and loss	(0.72)	(4.28)
(Profit)/Loss on disposal of Property, plant and equipment	(0.01)	0.96
Provision for bad and doubtful debts	1.07	8.57
Employee share-based compensation expense	23.48	16.66
Finance costs	2.65	3.73
Interest income	(1.38)	(0.98)
	71.61	63.77
Cash generated from operations before working capital changes	222.82	161.99
Changes in working capital		
(Increase) in inventories	(0.00)*	(18.64)
(Increase)/Decrease in trade receivables	(29.81)	34.54
(Increase) in other assets	(5.44)	(4.86)
Increase in trade payables	33.65	13.81
Increase/(Decrease) in other liabilities	4.07	(1.13)
Increase/(Decrease) in provisions	0.97	(1.51)
	3.44	22.19
Cash generated from operations	226.26	184.18
Income taxes paid (net of refunds)	(35.50)	(28.99)
Net cash flows generated from operating activities (i)	190.76	155.19
B. Cash flows from investing activities		
Payment for purchase of property, plant and equipment, additions to capital work-in-progress and capital advances	(46.95)	(43.27)
Proceeds from disposal of property, plant and equipment	0.01	1.60
Net (purchase)/sale of investments	12.01	(9.71)
Consideration paid on acquisition of Polo & Vimta Business	(11.26)	-
Investment in joint venture and subsidiary	(3.63)	(3.46)
Investment in term deposits	(6.27)	(26.43)
Interest received	1.39	0.98
Net cash flow used in investing activities (ii)	(54.70)	(80.29)
C. Cash flows from financing activities		
Proceeds from issue of equity shares	0.04	0.02
Proceeds from borrowings	-	26.78
Repayment of borrowings	(19.76)	(7.02)
Principal paid on lease liabilities	(6.76)	(4.57)
Interest paid on lease liabilities	(2.22)	(1.97)
Interest paid on borrowings	(0.43)	(1.68)
Dividend paid to the shareholders	(95.31)	(95.27)
Net cash flow used in financing activities (iii)	(124.44)	(83.71)
Net Increase / (Decrease) in Cash and cash equivalents (i+ii+iii)	11.62	(8.81)
(a) Cash and cash equivalents at the beginning of the year (Refer note 15A)	3.56	12.37
(b) Cash and cash equivalents at the end of the year (Refer note 15A)	15.18	3.56
(c) Net increase/(decrease) in Cash and cash equivalents (b) - (a)	11.62	(8.81)

Note :

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7, "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards), Rules, 2015 (as amended).



Standalone Statement of Cash Flows

for the year ended 31 March 2025

2 Reconciliation of the movements of lease liabilities to cash flows arising from financing activities :

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
At the commencement of the year	19.06	21.17
Changes from financing cash flows		
Principal paid on lease liabilities	(6.76)	(4.57)
Interest paid on lease liabilities	(2.22)	(1.97)
Total changes from financing cash flows	(8.98)	(6.54)
Other changes		
Additional lease liabilities recognised during the year	12.31	2.46
Effect of modification to lease terms	(0.54)	-
Interest on lease liabilities	1.37	1.97
At the end of the year	23.21	19.06

The accompanying notes are an integral part of the Standalone Financial Statements. 1-40

As per our report of even date attached

For M S K A & Associates

Chartered Accountants

Firm's Registration No: 105047W

Ojas D. Joshi

Partner

Membership No: 109752

For and on behalf of the Board of Directors of

Thyrocare Technologies Limited

CIN - L85110MH2000PLC123882

Dharmil Sheth

Director

DIN - 06999772

Alok Kumar Jagnani

Chief Financial Officer

Rahul Guha

Chief Executive Officer
and Managing Director

DIN - 09588432

Brijesh Kumar

Company Secretary

Membership No: A36070

Navi Mumbai, 23 April 2025

Navi Mumbai, 23 April 2025

Standalone Statement of Changes in Equity

for the year ended 31 March 2025

a. Equity share capital

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Amount
Balance as at 1 April 2023	52.93
Changes in equity share capital during the year	0.02
Balance as at 31 March 2024	52.95
Balance as at 1 April 2024	52.95
Changes in equity share capital during the year	0.04
Balance as at 31 March 2025	52.99

b. Other equity

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Share application money pending allotment	Reserves and surplus							Total
		Capital reserve	Securities premium	Share options outstanding	Equity Contribution by the Ultimate Holding Company Reserve	General reserve	Capital redemption reserve	Retained earnings	
Balance as at 1 April 2023	-	30.25	72.66	4.51	18.92	9.17	0.96	331.64	468.11
Total comprehensive income for the year ended 31 March 2024									
Profit for the year	-	-	-	-	-	-	-	71.14	71.14
Remeasurement of defined benefit liability/(asset)	-	-	-	-	-	-	-	0.22	0.22
Total comprehensive income	-	-	-	-	-	-	-	71.36	71.36
Transaction with owners recorded directly in equity									
Transfer on exercise of stock option	-	-	1.60	-	-	-	-	-	1.60
Employee compensation expense for the year	-	-	-	1.39	-	-	-	-	1.39
Transfer to securities premium account on exercise of stock option	-	-	-	(1.60)	-	-	-	-	(1.60)
Fair value of stock options granted by the parent to the employees of the company	-	-	-	-	15.27	-	-	-	15.27
Dividend on equity shares	-	-	-	-	-	-	-	(95.27)	(95.27)
Total	-	-	1.60	(0.21)	15.27	-	-	(95.27)	(78.61)
Balance as at 31 March 2024	-	30.25	74.26	4.30	34.19	9.17	0.96	307.73	460.86



Standalone Statement of Changes in Equity

for the year ended 31 March 2025

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Share application money pending allotment	Reserves and surplus							Total
		Capital reserve	Securities premium	Share options outstanding	Equity Contribution by the Ultimate Holding Company Reserve	General reserve	Capital redemption reserve	Retained earnings	
Balance as at 1 April 2024	-	30.25	74.26	4.30	34.19	9.17	0.96	307.73	460.86
Total comprehensive income for the year ended 31 March 2025									
Profit for the year	-	-	-	-	-	-	-	95.78	95.78
Remeasurement of defined benefit liability/(asset)	-	-	-	-	-	-	-	(0.73)	(0.73)
Total comprehensive income	-	-	-	-	-	-	-	95.05	95.05
Transaction with owners recorded directly in equity									
Transfer on exercise of stock option	-	-	3.77	-	-	-	-	-	3.77
Employee compensation expense for the year	-	-	-	3.80	-	-	-	-	3.80
Transfer to securities premium account on exercise of stock option	-	-	-	(3.77)	-	-	-	-	(3.77)
Fair value of stock options granted by the parent to the employees of the company	-	-	-	-	19.70	-	-	-	19.70
Dividend on equity shares	-	-	-	-	-	-	-	(95.30)	(95.30)
Amount received pending allotment	0.00*	-	-	-	-	-	-	-	0.00*
Total	0.00*	-	3.77	0.03	19.70	-	-	(95.30)	(71.80)
Balance as at 31 March 2025	0.00*	30.25	78.03	4.33	53.89	9.17	0.96	307.48	484.11

* amount less than ₹ 0.01 crore

The accompanying notes are an integral part of the Standalone Financial Statements. 1-40

As per our report of even date attached

For M S K A & Associates

Chartered Accountants

Firm's Registration No: 105047W

Ojas D. Joshi

Partner

Membership No: 109752

For and on behalf of the Board of Directors of

Thyrocare Technologies Limited

CIN - L85110MH2000PLC123882

Dharmil Sheth

Director

DIN - 06999772

Alok Kumar Jagnani

Chief Financial Officer

Rahul Guha

Chief Executive Officer
and Managing Director

DIN - 09588432

Brijesh Kumar

Company Secretary

Membership No: A36070

Navi Mumbai, 23 April 2025

Navi Mumbai, 23 April 2025

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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 to patients, laboratories and hospitals in India.

2. Basis of preparation and presentation

A. Statement of compliance

The Company's Standalone Financial Statements have been prepared in accordance with the Indian Accounting Standards as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 as amended (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 April 2025.

The details of the material accounting policies are included in Note 3.

B. Functional and presentation currency

These Standalone Financial Statements are prepared in Indian Rupees (₹) which is also the Company's functional currency. All amounts have been rounded-off to the nearest crores upto two decimal places. The transactions & balances with values below the rounding-off norms adopted by the Company have been reflected as '0.00*' in the relevant notes to these financial statements.

C. Basis of measurement

The Standalone Financial Statements are prepared on accrual basis and in accordance with the historical cost convention except for the financial assets and liabilities where amortised cost or fair value basis of measurement is adopted.

D. Use of estimates and judgments

The preparation of these Standalone Financial Statements is in conformity with Ind AS which requires that the management of the Company makes Judgements, estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the Standalone Financial Statements. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities in future years. The Company based its assumptions and estimates on parameters available when the financial statements are prepared. Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the Standalone Financial Statements is included in the following notes:

- **Note 4A :** Estimated useful life of Property Plant and Equipment. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology etc
- **Note (35):** Assumptions and estimates uncertainties: Measurement of Defined benefit Obligations: Actuarial assumptions. The cost of the defined benefit plan is determined using actuarial valuations using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include determination of discount rates, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its nature, a defined benefit is highly sensitive to change in these assumptions. All assumptions are reviewed at each reporting period
- **Note (9):** Recognition of deferred tax assets: availability of future taxable profits against which deductible temporary differences and carried forward tax losses can be utilized.'



Notes to the Standalone Financial Statements

for the year ended 31 March 2025

- **Note (37):** Impairment of assets (long term investment): Key assumptions underlying recoverable amounts.
- **Note (38):** Recognition and measurement of provisions and contingencies: Key assumptions about the likelihood and magnitude of an outflow of resources embodying economic benefits.
- **Note(37(C)):** measurement of Expected Credit Loss (ECL) allowance for trade receivable and loans: Key assumptions in determining the weighted average loss rate.

Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

E. Measurement of fair values

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement.

All assets and liabilities for which fair value is measured or disclosed in the Standalone Financial Statements are categorized into different levels within the fair value hierarchy, described as follows, based on the level of inputs used in the valuation techniques as set out below:

- **Level 1** - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- **Level 2** - inputs other than quoted prices included in level one and Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

- **Level 3** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is based on unobservable market data.

F. Going Concern

The Company has prepared the Standalone Financial Statements on the basis that it will continue to operate as a going concern.

3. Summary of material accounting policies

A. Current/ non-current classification

Schedule III to the Act requires assets and liabilities to be classified as either current or non-current.

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is expected to be realised within twelve months from the reporting date;
- it is held primarily for the purposes of being traded; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is due to be settled within twelve months from the reporting date;
- it is held primarily for the purposes of being traded;
- the Company does not have an unconditional right to defer settlement of liability for at least twelve months from the reporting date.

All other liabilities are classified as non-current.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current - non-current classifications of assets and liabilities.

B. 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.

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 Statement of Profit and 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 Statement of Profit and 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 Statement of Profit and 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 Statement of Profit and 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 Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.



Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(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 financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Impairment of Financial Asset

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

The Company uses simplified approach and determines for its receivables expected credit loss. The ECL model is based on its historically observed default rates over the expected life of

the trade receivable and is adjusted for forward-looking estimates. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the Standalone Statement of Profit and Loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased.

C. Property, plant and equipment

(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 from the disposal of an item of property, plant and equipment is recognised in profit or loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(iii) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method and is generally recognised in the Statement of Profit and Loss.

The estimated useful lives of items of property, plant and equipment prescribed as per Schedule II are as follows:

Assets	Useful life
Buildings	60 Years
Plant and equipment	10 Years
(diagnostic equipment)	
Plant and equipment (others)	7 Years
Office equipment	5 Years
Furniture and fittings	10 years
Computers, printers and scanners	3 years
Vehicles (Motorcycles, scooters etc.)	10 years
Vehicles (Motor buses other than those used in a business of running them on hire)	8 years

Freehold land is not depreciated.

If the assets are deployed at the premises acquired on lease, and the useful life as per Schedule II, is more than the lock-in-period of the lease arrangement, the useful life of respective assets that are non-moveable are limited 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 the asset is ready for use (disposed of).

(iv) Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

When significant parts of the investment properties are required to be replaced at intervals, the Company depreciates them separately based

on their specific useful lives. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

Though the Company measures investment properties using cost based measurements, the fair value of investment property is disclosed in the notes.

Investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in Statement of Profit and Loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Rent receivable is recognised on a straight-line basis over the period of the lease. Where an incentive (such as a rent-free period) is given to a tenant, the carrying value of the investment property excludes any amount reported as a separate asset as a result of recognising rental income on this basis.

D. Capital Work-in-Progress:

Property, Plant and Equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as Capital Work-in-Progress.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is classified as capital advances under 'other non-current assets' and the cost of assets not put to use before such date are disclosed under 'Capital Work-in-Progress'.

E. Intangible assets:

(i) Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization.

Cost of an item of Intangible assets comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

Any gain or loss from the disposal of an item of in the Statement of Profit and Loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iii) Depreciation

Depreciation is calculated on cost of intangible assets less their estimated residual values over their estimated useful lives using the written down value method and is generally recognised in the Statement of Profit and Loss.

The estimated useful lives of items of intangible assets prescribed as per Schedule II are as follows:

Assets	Useful life
Software	3 Years
Trademark	10 Years
Customer relationship	5 Years
Non-Compete fees	5 Years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which the asset is ready for use (disposed of).

F. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average formula, and includes expenditure incurred in acquiring the inventories, and other costs incurred in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The comparison of cost and net realisable value is made on an item-by-item basis.

G. Impairment of non-financial assets (excluding inventories, investment properties and deferred tax assets):

Impairment tests on non-financial assets are undertaken annually at the financial year end. Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of profit and loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

H. Cash and cash equivalents

Cash and cash equivalents include cash-in-hand, cash at banks and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand and cash with banks.

I. Share Capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company ordinary shares are classified as equity instruments.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

J. Borrowings and Loans

Borrowings and loans are initially recognised at fair value, net of transaction costs incurred. It is subsequently measured at amortised cost using the EIR method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or transaction costs that are an integral part of the effective interest rate.

Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of borrowing using the EIR.

K. Dividends

The Company recognizes a liability for any dividend declared but not distributed at the end of the reporting period, when the distribution is authorized and the distribution is no longer at the discretion of the Company on or before the end of the reporting period.

L. Employee benefits

(i) Short-term employee benefits

Other employee benefits that are expected to be settled wholly within 12 months after the end of the reporting period are treated as short-term employee benefits and presented as current liabilities. The Company recognises expected cost of short-term employee benefit as an expense, when an employee renders the related service. Other employee benefits that are not expected to be settled wholly within 12 months after the end of the reporting period are presented as non-current liabilities.

(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 and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards the Government administered provident fund, LWF and ESIC schemes. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in Statement of Profit and Loss in the periods during which the related services are rendered by employees.

(iv) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed periodically by a qualified actuary using the Projected Unit Credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense/(income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability/(asset), taking into account any changes in the net defined benefit liability/(asset) during the period as a result of contributions and benefit payments. Net interest expenses and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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 Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(v) Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than 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 Statement of Profit and Loss in the period in which they arise.

(vi) Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

M. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognized as finance cost.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent Assets are not recognized till the realization of the income is virtually certain. However, the same are disclosed in the financial statements where an inflow of economic benefit is probable.

N. Revenue from Operations

Revenue includes 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 a period of time requires judgement and facts / circumstances of transaction / income.

Revenue stream	Nature and timing of satisfying performance obligations, including significant payment terms	Revenue recognition under Ind AS 115
Sale of services	Customers obtain control of the service at the time of receipt of relevant test reports. Customers generally pay upfront before availing diagnostic services or before undergoing scans and in the case of tie-up customers, the credit period offered generally ranged from 15 to 30 days. The Company generally does not have refund/warranty obligations.	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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

Contract liabilities

A contract liability is the obligation to provide services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company provides 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.

O. Leases

Identifying leases

The Company accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

- (i) There is an identified asset;
- (ii) The Company obtains substantially all the economic benefits from use of the asset; and
- (iii) The Company has the right to direct use of the asset.

The Company considers whether the supplier has substantive substitution rights. If the supplier does have those rights, the contract is not identified as giving rise to a lease.

In determining whether the Company obtains substantially all the economic benefits from use of the asset, the Company considers only the economic benefits that arise from use of the asset, not those incidentals to legal ownership or other potential benefits.

In determining whether the Company has the right to direct use of the asset, the Company considers whether it directs how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are pre-determined due to the nature of the asset, the Company considers whether it was involved in the design of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, the Company applies other applicable Ind AS rather than Ind AS 116.

P. Recognition of rental income, dividend income, interest income or expense

Rental income is recognised as part of other income in the Statement of Profit and Loss on a straight-line basis over the term of the lease except where the

rentals are structured to increase in line with expected general inflation.

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

Q. Income tax

Tax expense recognised in Statement of Profit and Loss comprises the sum of deferred tax and current tax. It is recognised in the Statement of Profit and Loss, except when it relates to an item that is recognised in OCI or directly in equity, in which case, the tax is also recognised in OCI or directly in equity.

(i) Current tax

Current tax comprises the expected tax payable or refund 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 refund receivable after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date.



Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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.

R. Events occurring after the Balance Sheet Date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Financial Statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

S. Earning Per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average numbers of the equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and the weighted average number of equity shares that would have been outstanding assuming the conversion of all dilutive potential equity

shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

T. Cash flow statement

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

U. Segment reporting

In accordance with Ind AS 108 'Operating Segments', segment information has been given in the consolidated financial statements of the holding company.

V. Investment in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures are measured at cost as per Ind AS 27 - Separate Financial Statements less accumulated impairment, if any as per Ind AS 36 Impairment of Assets.

W. Recent Accounting Standards and Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ crores, unless otherwise stated)

4. Property, plant and equipment & Capital work-in-Progress

4A. Property, plant and equipment

Particulars	Freehold Land	Buildings	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Computers, printers and scanners	Total	Capital work-in-progress (Refer note 4B)
Gross Block									
As at 1st April 2024	4.38	41.78	134.90	42.14	0.10	19.08	10.86	253.24	0.76
Additions	-	-	18.43	1.44	-	2.95	1.23	24.05	18.68
Disposals	-	-	(0.53)	(0.03)	-	(0.00)*	(0.01)	(0.57)	-
Capitalised	-	-	-	-	-	-	-	-	(5.27)
As at 31st March 2025	4.38	41.78	152.80	43.55	0.10	22.03	12.08	276.72	14.17
As at 1st April 2023	4.38	41.78	132.85	31.93	0.28	12.85	7.47	231.54	0.82
Additions	-	-	16.36	10.42	-	6.90	3.44	37.12	36.68
Disposals	-	-	(14.31)	(0.21)	(0.18)	(0.67)	(0.05)	(15.43)	-
Capitalised	-	-	-	-	-	-	-	-	(36.74)
As at 31st March 2024	4.38	41.78	134.90	42.14	0.10	19.08	10.86	253.24	0.76
Depreciation									
Accumulated Depreciation as at 1st April 2024	-	13.66	65.12	28.16	0.02	10.62	7.80	125.38	-
Depreciation expense for the year	-	1.37	25.43	3.53	0.02	5.07	2.26	37.68	-
Disposals	-	-	(0.00)*	(0.00)*	-	(0.00)*	(0.00)*	(0.00)*	-
Accumulated Depreciation as at 31st March 2025	-	15.03	90.55	31.69	0.04	15.69	10.07	163.06	-
Accumulated Depreciation as at 1st April 2023	-	12.03	59.39	21.69	0.16	8.61	6.14	108.02	-
Depreciation expense for the year	-	1.63	18.83	6.68	0.03	2.64	1.70	31.51	-
Disposals	-	-	(13.10)	(0.21)	(0.17)	(0.63)	(0.04)	(14.15)	-
Accumulated Depreciation as at 31st March 2024	-	13.66	65.12	28.16	0.02	10.62	7.80	125.38	-
Net book value									
As at 31st March 2025	4.38	26.75	62.25	11.86	0.06	6.34	2.01	113.66	14.17
As at 31st March 2024	4.38	28.12	69.78	13.98	0.08	8.46	3.06	127.84	0.76

* amount less than ₹ 0.01 crore

Note:

During the year, the management has conducted a re-assessment of the expected operational efficiency of its testing machines situated at various lab locations. This has resulted in changes in expected useful lives of some of these machines. Out of these machines, for machines already in use for a considerable time, which the management had previously expected to be able to use for a period of 10 years, are now expected to have a revised economic life of 7 years from the date of capitalization. Further, for comparatively new machines, the management had previously expected to be able to use them for a period of 12 years and are now expected to have a revised economic life of 10 years from the date of capitalization. Consequently, due to this useful life estimate revisions, the depreciation for the year ended 31 March 2025 have been increased by ₹ 4.75 crores.



Notes to the Standalone Financial Statements

for the year ended 31 March 2025

4B. Capital work-in-progress ('CWIP')

CWIP ageing schedule	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2025					
Projects in progress	13.56	0.60	-	-	14.17
Total	13.56	0.60	-	-	14.17
As at 31st March 2024					
Projects in progress	0.76	-	-	-	0.76
Total Amount	0.76	-	-	-	0.76

Note: There is no capital work in progress pertaining to projects as of March 31, 2025 and March 31, 2024 whose completion is overdue or has exceeded it's cost compared to original plan.

4C. Investment properties

Particulars	Land	Building	Total
As at 1st April 2024	0.39	1.00	1.39
Additions	-	-	-
Disposals	-	-	-
As at 31st March 2025	0.39	1.00	1.39
As at 1st April 2023	0.39	1.00	1.39
Additions during the year	-	-	-
Disposals	-	-	-
As at 31st March 2024	0.39	1.00	1.39
Depreciation			
Accumulated Depreciation as at 1st April 2024	0.05	0.35	0.39
Depreciation during the year	0.00*	0.03	0.04
Accumulated Depreciation as at 31st March 2025	0.05	0.38	0.43
Accumulated Depreciation as at 1st April 2023	0.04	0.31	0.35
Depreciation during the year	0.01	0.04	0.04
Accumulated Depreciation as at 31st March 2024	0.05	0.35	0.39
Net book value			
As at 31st March 2025	0.34	0.62	0.96
As at 31st March 2024	0.34	0.66	1.00

* amount less than ₹ 0.01 crore

4D. Information regarding amounts recognised in profit and loss for investment properties

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Rental income from investment properties	0.52	0.52
Direct operating expenses arising from investment properties that generate rental income	(0.08)	(0.04)
Profit from investment properties before depreciation	0.44	0.48
Depreciation for the year	(0.04)	(0.04)
Profit from investment properties	0.40	0.44

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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

5. Leases

(A) Information about leases for which the Company is a lessee is as follows.

Right-of-use assets	Plant and machinery	Building	Leasehold Land	Total
As at 1st April 2024	17.88	12.48	14.88	45.24
Additions	-	12.13	-	12.13
Disposal	-	(5.25)	-	(5.25)
As at 31st March 2025	17.88	19.36	14.88	52.12
As at 1st April 2023	17.88	11.74	14.88	44.50
Additions	-	5.72	-	5.72
Disposal	-	(4.98)	-	(4.98)
As at 31st March 2024	17.88	12.48	14.88	45.24
Depreciation and Amortisation				
Accumulated Depreciation as at 1st April 2024	6.42	7.44	1.17	15.03
Depreciation expense for the year	2.28	5.58	0.02	7.88
Disposals	-	(5.00)	-	(5.00)
Accumulated Depreciation as at 31st March 2025	8.70	8.02	1.19	17.91
Accumulated Depreciation as at 1st April 2023	4.14	7.49	0.96	12.59
Depreciation expense for the year	2.28	4.61	0.21	7.10
Disposals	-	(4.66)	-	(4.66)
Accumulated Depreciation as at 31st March 2024	6.42	7.44	1.17	15.03
Net book value				
As at 31st March 2025	9.18	11.34	13.69	34.21
As at 31st March 2024	11.46	5.03	13.71	30.20

Lease liabilities	Year ended 31 March 2025	Year ended 31 March 2024
Opening	19.05	21.17
Additions	12.31	5.72
Interest expense on lease liabilities	1.37	2.20
Effect of modification to lease terms	-	(0.06)
Termination	(0.54)	(0.32)
Payments	(8.98)	(9.66)
Closing	23.21	19.05
Classified as:		
Non-current	16.70	11.72
Current	6.51	7.33
Amounts recognised in profit and loss		
Short-term lease expenses	1.59	2.29
Total rent expenses recognised in other expenses in the profit and loss	1.59	2.29
Interest expense on lease liabilities	1.37	1.97
Amortisation of right-of-use assets	5.58	7.10
Amounts recognised in cash flows		
Total cash outflows with respect to leases	(8.98)	(6.54)

Maturity analysis of lease liabilities

Lease liabilities	Year ended 31 March 2025	Year ended 31 March 2024
Less than 1 year	6.51	7.33
1 year to 5 years	13.57	11.72
More than 5 years	3.13	-
	23.21	19.05

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

Leases as lessor

Operating Lease

The Company has entered into operating lease for its investment property. This lease has term of 3 years. During the year ended 31 March 2025 ₹ 0.52 Crores (31 March 2024: ₹ 0.52 Crores) was recognised in profit and loss in relation to rental income from the investment properties. **(Refer note 25)**

5B. Other intangible assets

Particulars	Goodwill [Refer note (i) below]	Other intangible assets				Total
		Computer software	Brandname	Customer relationship	Non- Compete fees	
Gross Block						
As at 1st April 2024	-	2.02	-	-	-	2.02
Disposal	-	-	-	-	-	-
Additions - externally acquired	4.18	0.96	0.92	2.34	1.00	5.22
As at 31st March 2025	4.18	2.98	0.92	2.34	1.00	7.24
As at 1st April 2023	-	1.52	-	-	-	1.52
Disposal	-	-	-	-	-	-
Additions - externally acquired	-	0.50	-	-	-	0.50
As at 31st March 2024	-	2.02	-	-	-	2.02
Amortisation						
Accumulated Depreciation as at 1st April 2024	-	1.77	-	-	-	1.77
Amortisation	-	0.53	0.13	0.13	0.14	0.93
Disposal	-	-	-	-	-	-
Accumulated Depreciation as at 31st March 2025	-	2.30	0.13	0.13	0.14	2.70
Accumulated Depreciation as at 1st April 2023	-	1.32	-	-	-	1.32
Amortisation	-	0.45	-	-	-	0.45
Disposal	-	-	-	-	-	-
Accumulated Depreciation as at 31st March 2024	-	1.77	-	-	-	1.77
Net book value						
As at 31st March 2025	4.18	0.68	0.79	2.21	0.86	4.54
As at 31st March 2024	-	0.25	-	-	-	0.25

Note (i): Goodwill and impairment

A segment-level carrying amount of goodwill is allocated to the cash generating units (CGUs) as follows:

Goodwill carrying amount	Year ended 31 March 2025	Year ended 31 March 2024
Polo - a business unit of Thyrocare	1.22	-
Vimta - a business unit of Thyrocare	2.96	-
	4.18	-

The Company is required to test, on an annual basis, whether goodwill has suffered any impairment. The recoverable amount is determined based on value in use calculations. The use of this method requires the estimation of future cash flows and the determination of a discount rate in order to calculate the present value of the cash flows.

The Goodwill was generated in the current financial year and there are no indicators of impairment as of the reporting date.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

6. Investment in associate and jointly controlled entity

Particulars	31 March 2025	31 March 2024
Unquoted equity shares		
Equinox Laboratories Private Limited (Associate)	20.00	20.00
{4,29,185 (31 March 2024 : 4,29,185) ordinary shares of ₹ 10 each/-}		
Thyrocare Laboratories (Tanzania) Limited (JCE)	3.12	3.13
{95,630 (31 March 2024 : 95,630) ordinary shares of ₹ 10 each/-}		
	23.12	23.13

7. Non-current investments

Particulars	31 March 2025	31 March 2024
Unquoted equity shares - at cost		
Investment in subsidiaries		
Equity shares of ₹ 10 each of Nueclear Healthcare Limited	194.67	194.67
1,11,11,000 (31 March 2024 : 1,11,11,000) equity shares of ₹ 10 each		
Less : Provision for impairment of investment in subsidiary company	(44.33)	(44.33)
	150.34	150.34
Equity shares of ₹ 10 each of Thinkhealth Diagnostic Private Limited	3.82	0.32
11,78,250 (31 March 2024 : 1,00,000) equity shares of ₹ 10 each		
	154.16	150.66
Unquoted profit sharing in LLP - at cost		
Investment in subsidiary		
51% profit sharing stake in Pulse Hitech Health Service (Ghatkopar) LLP	2.55	2.41
	156.71	153.07

Note:

The Company has assessed the recoverable amount of the investment made in its wholly owned subsidiary Nueclear Healthcare Limited ('NHL') as value in use, being the higher of Fair Value less Cost of Disposal and Value in Use. For the current period, NHL has reported growth in its operations. For the year ended March 31, 2025, NHL has reported loss before tax of ₹ 0.41 crores. Also, NHL still has accumulated losses carried forward from the previous years and, hence the Company continues to assess the profitability and growth of NHL. The management does not foresee any further requirement of impairment of its investment made in NHL as at March 31, 2025, other than those already provided for in the books of account amounting to ₹ 44.33 crores (31 March 2024 : ₹ 44.33 crores).

Critical assumptions involved in the valuation are as follows:

- Discount rate: 19.40% (March 2024: 19.87%)
- Terminal growth rate: 4% (March 2024: 4%)

8. Other financial assets

A. Non current

Particulars	31 March 2025	31 March 2024
Security deposits		
To related parties (Refer note 39)	0.17	0.12
To parties other than related parties	4.74	4.35
Bank balance in deposit accounts* (with maturity period exceeding 12 months from the reporting date)	0.66	0.19
Receivables from sub-leases	-	0.27
Application money paid towards securities in jointly controlled entity	1.06	-
	6.63	4.93

* Bank Deposits are under lien with the Banks against the Bank Guarantees issued to customers for execution of tenders.



Notes to the Standalone Financial Statements

for the year ended 31 March 2025

B. Current

Particulars	31 March 2025	31 March 2024
Security deposits		
To related parties (Refer note 39)	0.01	0.05
To parties other than related parties	0.76	1.85
Receivables from sub-leases	0.27	0.52
	1.04	2.42

9. Deferred tax assets and liabilities

9.1 Movement in deferred tax balances

As at 31 March 2025	Assets	(Liabilities)	Net	Charged/ (Credited) to profit or loss	(Charged)/ (Credited) to OCI	Total
Property, plant and equipment	10.59	-	10.59	(3.55)	-	(3.55)
Provision for impairment of Investment in subsidiary	-	-	-	11.16	-	11.16
Current investments at fair value through profit or loss	-	(1.25)	(1.25)	0.18	-	0.18
Employee benefit obligations	1.90	-	1.90	(0.32)	(0.24)	(0.56)
Provisions - allowance for credit impaired	5.85	-	5.85	(0.14)	-	(0.14)
Other items	-	-	-	0.33	-	0.33
Deferred tax assets/(liabilities)	18.34	(1.25)	17.08	7.66	(0.24)	7.41
Set off	-	-	-	-	-	-
Deferred tax assets/ (liabilities) (net)	18.34	(1.25)	17.08	7.66	(0.24)	7.41

As at 31 March 2024	Assets	(Liabilities)	Net	(Charged)/ (Credited) to profit or loss	Charged/ (Credited) to OCI	Total
Property, plant and equipment	7.03	-	7.03	3.00	-	3.00
Provision for impairment of Investment in subsidiary	11.16	-	11.16	-	-	-
Current investments at fair value through profit or loss	-	(1.07)	(1.07)	(0.38)	-	(0.38)
Employee benefit obligations	1.42	-	1.34	(0.04)	(0.08)	(0.12)
Provisions - allowance for credit impaired	5.70	-	5.70	0.31	-	0.31
Other items	0.00*	-	0.00*	0.06	-	0.06
Deferred tax assets/(liabilities)	25.31	(1.07)	24.16	2.95	(0.08)	2.87
Set off	-	-	-	-	-	-
Deferred tax assets/ (liabilities) (net)	25.31	(1.07)	24.16	2.95	(0.08)	2.87

* Amount less than ₹ 0.01 crore

10. Non-current tax assets (net)

Particulars	31 March 2025	31 March 2024
(a) Non-current tax assets {Advance income tax, net of provision for tax}	1.10	5.58
	1.10	5.58

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

11. Other assets

A. Non current

Particulars	31 March 2025	31 March 2024
Capital advances	-	2.34
Prepaid expenses	0.91	0.83
Balance with government authorities*	0.52	0.52
	1.43	3.69

*Amount paid under protest against pending provident fund litigation (Refer note 38A)

B. Current

Particulars	31 March 2025	31 March 2024
Advances for supply of goods and services	9.11	5.30
Prepaid expenses	3.63	2.68
Other current assets*	9.29	-
Capital advances	4.90	-
	26.93	7.98

*Includes claims receivables from suppliers amounting to ₹ 8.89 Crores for the current financial year.

12. Inventories

Particulars	31 March 2025	31 March 2024
Reagents, diagnostic material and consumables (net off provisions)	44.63	44.39
Stock-in-trade (acquired for trading)	1.07	1.30
	45.70	45.69

13. Current investments

Investments in Mutual Funds (Quoted) at FVTPL	Number of Bonds/ Units as at 31st March, 2025 (Nos.)	Number of Bonds/ Units as at 31st March, 2024 (Nos.)	31 March 2025	31 March 2024
Baroda Paribas Liquid Fund (Direct - Growth)	-	18,310	-	5.10
Baroda Paribas Low Duration Fund (Direct - Growth)	-	15,58,388	-	6.21
Edelweiss Arbitrage Fund (Regular - Growth)	52,81,922	16,96,190	10.08	3.02
HDFC Low Duration Fund (Direct - Growth)	-	1,84,415	-	1.05
Invesco India Arbitrage Fund (Regular - Growth)	33,84,875	10,30,567	10.63	3.01
Kotak Equity Arbitrage Fund (Regular - Growth)	40,21,895	11,71,845	14.83	4.02
Kotak Low Duration Fund (Direct - Growth)	-	14,570	-	4.80
Mahindra Manulife Ultra Short Term (Direct - Growth)	-	40,151	-	5.15
Aditya Birla Savings Fund (Direct - Growth)	-	41,320	-	2.09
ICICI Prudential Ultra Short Term Fund (Direct - Growth)	-	15,14,021	-	4.12
ICICI Prudential Short Term Fund (Direct - Growth)	-	7,14,547	-	4.21
Axis Ultra Short Term Fund (Direct - Growth)	-	29,75,245	-	4.23
Nippon India Low Duration Fund (Direct - Growth)	-	14,331	-	5.15
Mahindra Manulife Liquid Fund (Direct - Growth)	-	33,492	-	5.27
Aditya Birla Low Duration Fund (Direct - Growth)	-	1,02,334	-	6.75
Aditya Birla Liquid Fund (Direct - Growth)	-	2,39,156	-	9.32
Nippon India Ultra Short Duration Fund (Direct - Growth)	36,028	36,028	15.69	14.53
ICICI Prudential Savings Fund (Direct - Growth)	-	5,45,379	-	27.24
UTI Arbitrage Fund - Regular Plan - Growth	35,79,821	-	12.34	-
ICICI Prudential Equity Arbitrage Fund - Growth	22,69,829	-	7.66	-



Notes to the Standalone Financial Statements

for the year ended 31 March 2025

Investments in Mutual Funds (Quoted) at FVTPL	Number of Bonds/ Units as at 31st March, 2025 (Nos.)	Number of Bonds/ Units as at 31st March, 2024 (Nos.)	31 March 2025	31 March 2024
Aditya Birla Sun Life Arbitrage Fund - Growth-Regular Plan	36,45,717	-	9.53	-
Bandhan Arbitrage Fund-Regular Plan-Growth	9,52,687	-	3.04	-
Aditya Birla Sun Life Savings Fund - Growth-Regular Plan	56,735	-	3.05	-
Bandhan Money Manager Fund-Regular Plan - Growth	18,00,623	-	7.12	-
Investments in Non-convertible Debentures (Quoted) at FVTPL				
Sriram Finance Limited	100	-	10.00	-
			103.97	115.26
Aggregate amount of quoted investments - At cost			98.97	110.90
Aggregate amount of quoted investments - At market value			103.97	115.26

14. Trade receivables

Particulars	31 March 2025	31 March 2024
Trade receivables considered good - Unsecured	68.94	40.20
Trade receivables - Credit impaired	23.23	22.65
	92.17	62.85
Less : Provision for impairment of trade receivables		
Trade receivables - Credit impaired	(23.23)	(22.65)
	68.94	40.20
Trade receivables from related parties excluding allowance for credit impaired	29.71	18.82
(Refer note 39).		

Note:

No trade receivables are due from directors or other officers of the company either severally or jointly with any other person or firms or private companies in which any director is a partner, a director or a member. The company does not hold any collateral security. **Refer note 37** for information about the company's exposure to financial risks.

Trade receivables ageing schedule

As at 31 March 2025	Not due	Outstanding for the following period from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	-	64.69	3.25	0.67	0.33	-	68.94
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables credit impaired	-	-	0.55	0.83	21.85	-	23.23
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables credit impaired	-	-	-	-	-	-	-
	-	64.69	3.80	1.50	22.18	-	92.17

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As at 31 March 2024	Not due	Outstanding for the 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	-	37.57	1.48	1.10	0.05	-	40.19
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables credit impaired	-	-	0.81	4.08	17.77	-	22.66
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables credit impaired	-	-	-	-	-	-	-
	-	37.57	2.28	5.18	17.82	-	62.85

Notes:

- (a) There are no unbilled dues, hence the same is not disclosed in the ageing schedule.
- (b) As at March 31, 2025, the Company has receivables from foreign companies amounting to ₹5.02 Crores (31 March 2024: ₹ 5.02 crores) which is outstanding beyond stipulated period as per the provisions under the FEMA Rules and Regulations. The Company has obtained the requisite approval from AD Banker for the compliances under FEMA Regulations by way of filing request for extension for the said recoverables ensuring compliance with the provisions of the Foreign Exchange Management Act, 1999, and various regulations, circulars and notifications issued thereunder.

15. Cash and bank balances

A. Cash and cash equivalents

Particulars	31 March 2025	31 March 2024
Cash-in-hand	0.04	-
Balances with banks		
in current accounts	15.14	3.56
	15.18	3.56

B. Bank balances other than cash and cash equivalents

Particulars	31 March 2025	31 March 2024
Earmarked balances with banks		
Unclaimed dividend account	0.17	0.01
Deposits with banks with original maturity of more than three months but less than 12 months	36.63	30.53
(Bank Deposits includes deposits against bank guarantees issued to customers for execution of tenders)	36.80	30.54
	51.98	34.10



Notes to the Standalone Financial Statements

for the year ended 31 March 2025

16. Share capital

Particulars	31 March 2025		31 March 2024	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised share capital				
Equity shares of ₹ 10 each with equal voting rights	10,00,00,000	100.00	10,00,00,000	100.00
(b) Issued, subscribed and paid-up				
Equity shares of ₹ 10 each fully paid up with equal voting rights	5,29,93,451	52.99	5,29,52,676	52.95
Total	5,29,93,451	52.99	5,29,52,676	52.95

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	31 March 2025		31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Balance at the commencement of the year	5,29,52,676	52.95	5,29,30,043	52.93
Shares issued on exercise of employee stock options	40,775	0.04	22,633	0.02
Balance at the end of the year	5,29,93,451	52.99	5,29,52,676	52.95

(b) Rights, preferences and restrictions attached to equity shares

Equity shares have a face value of ₹ 10. Each holder of equity shares is entitled to participate in dividends. The dividend proposed by the board of directors is subject to the approval of the shareholders in the annual general meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts and distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Employee stock option plan

The Company has also issued share options plan for its employees. The terms attached to these stock options plans to employees are described in **note 36** regarding share-based payments.

(d) Particulars of shareholders holding more than 5% shares of a class of shares

Particulars	31 March 2025		31 March 2024	
	Number of shares	% of total shares held	Number of shares	Amount
Equity shares of ₹ 10 each fully paid-up held by				
Docon Technologies Private Limited	3,76,56,092	71.06%	3,76,56,092	71.11%
Nippon Life India Trustee Ltd-A/C Nippon India Small Cap Fund	37,36,556	7.05%	38,65,906	7.30%

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(e) Shareholding of promoters

Particulars	31 March 2025		31 March 2024	
	Number of shares	% of total shares held	Number of shares	Amount
Equity shares of ₹ 10 each fully paid-up held by Docon Technologies Private Limited	3,76,56,092	71.06%	3,76,56,092	71.11%

Note:

API Holdings Ltd ("API") had raised funds in the form of Debentures amounting to ₹ 2,280 Crores during the year ended March 31, 2023. In connection with the same, following investment has been pledged as security in favour of Vistra ITCL (India) Limited (acting in its capacity as debenture trustee for debentures) on June 23, 2022 :

- (a) 3,76,56,092 shares of Thyrocare Technologies Ltd ("TTL") held by Docon Technologies Private Limited.
- (b) 1,42,53,117 shares and 4,33,367 compulsory convertible debentures (comprising 100% of the total share capital) of Docon Technologies Private Limited held by API.

(f) Shares reserved for issue under options (Refer note 36)

Particulars	31 March 2025		31 March 2024	
	Number of shares	Amount	Number of shares	Amount
a. ESOS granted in FY 2024-25 - at an exercise price of ₹ 10 per share	88,924	0.09	-	-
b. ESOS granted in FY 2023-24 - at an exercise price of ₹ 10 per share	36,620	0.04	68,456	0.07
c. ESOS granted in FY 2022-23 - at an exercise price of ₹ 10 per share	19,888	0.02	40,429	0.04
d. ESOS granted in FY 2021-22 - at an exercise price of ₹ 10 per share	-	-	40,429	0.04

(g) Aggregate number of bonus shares issued, shares issued for consideration other than cash during the period of five years immediately preceding the reporting date :

Aggregate number and class of shares allotted as fully paid up by way of bonus shares - Nil (previous year: Nil).

Aggregate number and class of shares bought back - Nil (previous year: Nil)

(h) Below is a summary of the equity shares allotted by the Company pursuant to various ESOP plans:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
Number of shares allotted pursuant to ESOP schemes	40,775	22,633	26,711	28,913	38,054	37,759

Notes to the Standalone Financial Statements

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17. Other equity

Particulars	31 March 2025	31 March 2024
(a) Capital reserve		
At the commencement and end of the year	30.25	30.25
(b) Securities premium		
At the commencement of the year	74.26	72.66
Transfer on exercise of stock option	3.77	1.60
At the end of the year	78.03	74.26
(c) Share options outstanding		
At the commencement of the year	4.30	4.51
Employee compensation expense for the year	3.80	1.39
Transfer to securities premium account on exercise of stock option	(3.77)	(1.60)
At the end of the year	4.33	4.30
(d) Share application money pending allotment	0.00*	-
(e) Equity contribution by Ultimate Holding Company reserve		
At the commencement of the year	34.19	18.92
Fair value of stock options granted by the Ultimate Holding Company to the employees of the company	19.70	15.27
At the end of the year	53.89	34.19
(f) General reserve		
At the commencement and end of the year	9.17	9.17
(g) Capital redemption reserve		
At the commencement and end of the year	0.96	0.96
(h) Retained earnings		
At the commencement of the year	307.74	331.64
Profit for the year including other comprehensive income	95.05	71.37
Appropriation		
Dividend on equity shares	(95.31)	(95.27)
At the end of the year	307.48	307.74
	484.11	460.86

* amount less than ₹ 0.01 crore

Capital Reserve

Capital Reserve represents

- amounts received in earlier years from the selling shareholder at the time of the IPO towards reimbursement of certain expenses and
- fair value of trademark "Whaters" (subsequently disposed off) assigned by Dr. Arokiaswamy Velumani (Ex-promoter) in favour of the Company for no consideration.

Securities Premium

Securities Premium represents the premium received on issue of shares.

Share Option Outstanding Account

The Company has established various equity-settled share-based payment plans for certain categories of employees of the Company. The balance in the share option outstanding account represents the expenses recorded pursuant to the aforesaid schemes for which the options are not yet vested or exercised. (Refer note 36 for further details on these plans).

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

Equity Contribution by the Ultimate Holding Company reserve

API Holdings Limited (the 'Ultimate Holding Company') has established various equity-settled share-based payment plans for certain categories of employees of the Company. The respective employees are entitled to equity shares of the Ultimate Holding Company on exercising of options granted to them after completion of the vesting period, as per the plans. The Ultimate Holding Company is not charging any consideration towards reimbursement of the grant of options from the Company. The balance in the Equity Contribution by Ultimate Holding Company Reserve account represents the expenses recorded pursuant to the aforesaid schemes for which the options are not yet vested or exercised, as the same is considered as equity contribution by the Ultimate Holding Company. (Refer note 36 for further details on these plans).

General Reserve

General Reserve is used to record the transfer from retained earnings of the Company.

Capital Redemption Reserve

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

Retained Earnings

Retained Earnings represents the accumulated profits carried forward after adjusting for the appropriations as at the end of the year.

Dividends distributions made and proposed

Particulars	31 March 2025	31 March 2024
Dividend		
Dividend on equity shares declared and paid		
31 March 2025 : ₹ 18 per equity share (31 March 2024 : ₹ 18 per equity share)	95.31	95.27
Proposed dividend		
31 March 2025 : ₹ 21 per equity share (31 March 2024 : ₹ 18 per equity share)	111.29	95.31

18. Borrowings

The Company has categorised all borrowings at Amortised Cost in accordance with the requirements of Ind AS 109.

A. Non current

Particulars	31 March 2025	31 March 2024
Measured at amortised cost		
Secured		
8.25% Term loan from HDFC Bank	-	19.76
	-	19.76
Less: Current maturities of long-term borrowings		(8.86)
	-	10.91

B. Current

Particulars	31 March 2025	31 March 2024
Measured at amortised cost		
Secured		
8.25% Term loan from HDFC Bank	-	8.86
	-	8.86

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

19. Other financial liabilities

A. Non-current

Particulars	31 March 2025	31 March 2024
Security deposits		
from related parties (Refer note 39)	5.00	5.00
	5.00	5.00

B Current

Particulars	31 March 2025	31 March 2024
Security deposits		
from parties other than related parties	11.46	11.38
Employee benefit payables	0.38	0.62
Unclaimed dividend*	0.17	0.15
Creditors for capital goods	2.31	0.01
Interest accrued but not due on borrowings	-	0.07
	14.32	12.23

*Note: Investor Education and Protection Fund ('IEPF')

Below is the amount transferred to the IEPF by the Company. Balance unclaimed dividend, if any, shall be transferred to IEPF as and when they are due.

Financial Year	Amount of unclaimed dividend transferred	Number of equity shares
2016-2017	0.01	5
2017-2018	0.01	135
Total	0.02	140

There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies and associate company incorporated in India.

20. Provisions

A. Non-current

Particulars	31 March 2025	31 March 2024
Provision for employee benefits:		
Provision for gratuity (Refer note 35)	3.91	2.87
Provision for compensated absences	2.68	-
	6.59	2.87

B Current

Particulars	31 March 2025	31 March 2024
Provision for employee benefits:		
Provision for gratuity (Refer note 35)	0.14	0.18
Provision for compensated absences	0.84	2.58
	0.98	2.75

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

21. Trade payables

Particulars	31 March 2025	31 March 2024
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	2.56	3.23
- Total outstanding dues of creditors other than micro enterprises and small enterprises	67.04	32.72
	69.60	35.95

Trade payables ageing schedule

As at 31 March 2025	Unbilled dues	Payables not due	Outstanding for the following period from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	2.56	-	-	-	2.56
Others	-	-	67.04	-	-	-	67.04
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
	-	-	69.60	-	-	-	69.60

As at 31 March 2024	Unbilled dues	Payables not due	Outstanding for the following period from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	3.23	-	-	-	3.23
Others	-	-	32.72	-	-	-	32.72
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
	-	-	35.95	-	-	-	35.95

Note: Dues to Micro and Small Enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro and Small enterprises. On the basis of the information and records available with the Management, the outstanding dues to the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 are set out in following disclosure. This has been relied upon by the auditors.

Particulars	31 March 2025	31 March 2024
(i) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
a) Principal	2.56	3.23
b) Interest	-	-
	2.56	3.23
(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;	-	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

Particulars	31 March 2025	31 March 2024
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) the amount of further interest remaining due and payable even in the succeeding 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.	-	-

22. Contract Liabilities

Particulars	31 March 2025	31 March 2024
Contract Liabilities	13.56	6.10
	13.56	6.10

22A. Other current liabilities

Particulars	31 March 2025	31 March 2024
Other payables	1.83	-
Statutory Liabilities*	1.78	1.45
	3.61	1.45

* Statutory liabilities include goods and services tax, tax deducted at source, local body tax, profession tax, employees provident fund and ESIC.

23. Current tax liabilities (net)

Particulars	31 March 2025	31 March 2024
Provision for current tax, net of advance tax and tax deducted at source	2.38	1.29
	2.38	1.29

24. Revenue from operations

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Sale of products (Refer note (i) below)	3.39	2.05
Sale of services (Refer note (ii) below)	623.29	518.24
	626.68	520.29
Other operating revenue	6.42	3.73
Total	633.10	524.02

Note:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(i) Sale of products comprises :		
(Recognised at a point in time)		
Traded goods		
Point of Care Testing devices and strips	3.39	2.05
Total	3.39	2.05

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(ii) Sale of services comprises :		
(Recognised at a point in time)		
Diagnostic Services	608.62	506.35
Sale of consumables for providing diagnostic services	14.67	11.89
Total	623.29	518.24
(a) Reconciliation of revenue from contracts with customers		
Revenue from contract with customer as per the contract price	626.68	520.29
Adjustments made to contract price on account of :-		
Discount / Rebates	-	-
Revenue from contract with customer	626.68	520.29
(b) Movement in Contract liabilities		
Opening Balance	6.10	6.03
Revenue recognised that was included in contract liability balance at the beginning of the year	(6.10)	(6.03)
Increases due to cash received, excluding amounts recognised as revenue during the year	13.56	6.10
Closing Balance	13.56	6.10

25. Other income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
a) Interest income		
Interest on other bank balances	1.38	0.97
Interest on deposit for electricity	0.00*	-
Interest on income tax refund	2.75	0.02
Interest on others	0.78	1.51
b) Other gain/(losses)		
Net gain on investments measured at fair value through profit and loss	0.72	4.28
Profit on Sale of Fixed Assets	0.01	-
Profit on sale of short term investment	6.16	-
c) Other non-operating income		
Net gains on foreign exchange fluctuations	0.14	0.01
Miscellaneous income	1.20	0.39
Management Fees From Pulse Ghatkopar LLP (Refer note 39C)	0.18	-
Gain on termination of lease	0.02	-
	13.34	7.18

* amount less than ₹ 0.01 crores

26. Cost of materials consumed

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Inventories at the beginning of the year	44.39	26.03
Add: Purchases of reagents, diagnostic material and consumables	178.96	173.76
	223.35	199.79
Less: Inventories at the end of the year	46.07	44.39
	177.28	155.39



Notes to the Standalone Financial Statements

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27. Purchases of stock-in-trade

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Point of Care Testing devices and strips	2.00	2.47
	2.00	2.47

28. Changes in inventories of stock-in-trade

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Inventories at the beginning of the year		
Point of Care Testing devices and strips	1.30	1.02
	1.30	1.02
Inventories at the end of the year		
Point of Care Testing devices and strips	0.49	1.30
	0.49	1.30
Net change	0.81	(0.28)

29. Employee benefit expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages and bonus	86.90	77.00
Contributions to provident and other funds (Refer note 35)	4.87	4.58
Employee share-based compensation expense (Refer note 36)	23.48	16.66
Gratuity (Refer note 35)	0.80	0.92
Staff welfare expenses	2.50	3.76
	118.56	102.92

30. Finance costs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest on borrowings from bank	0.43	1.75
Interest on delayed payment on dues to micro and small enterprises	(0.02)	-
Interest on delayed payment of direct tax and statutory dues	-	0.00*
Interest on lease liabilities	2.22	1.97
	2.63	3.73

*amount less than ₹ 0.01 crore

31. Depreciation and amortisation expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation of property, plant and equipment	37.68	31.51
Depreciation of investment properties	0.04	0.04
Amortisation of right-of-use assets	7.88	7.10
Amortisation of intangible assets	0.93	0.45
	46.52	39.11

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

32. Other expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Outlab processing charges	6.12	3.81
Power, fuel and water	9.34	7.99
Rent	1.59	2.29
Repairs and maintenance		
Plant and machinery	16.45	13.40
Buildings	1.73	2.89
Others	0.18	0.28
Rates and taxes	0.95	1.26
Legal and professional fees	12.70	9.90
Insurance	2.09	1.54
Communication	1.53	1.82
Healthcare service operation cost	45.44	33.80
Postage and courier	4.10	3.44
Printing and stationery	1.66	1.83
Travelling and conveyance	3.01	2.03
Sales incentive	16.39	12.58
Business promotion	18.80	16.08
Bank charges	0.51	1.15
Auditor's Remuneration (Refer note (i) below)	0.55	0.45
Provision for bad and doubtful debts	1.07	8.57
Corporate social responsibility expenses (Refer note 40 e)	2.54	3.14
Loss on disposal of property, plant and equipment	-	0.96
Miscellaneous expenses	0.68	0.43
	147.43	129.64

Notes:

(i) Auditor's Remuneration comprises (excluding Goods and Service tax)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Statutory Audit fees	0.45	0.37
Tax Audit fees	0.02	0.01
Other certification	0.07	0.07
Reimbursement of expenses	0.00*	0.00*
	0.55	0.45

*amount less than ₹ 0.01 crore

33. Income tax

A. Amount recognised in profit or loss

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current tax		
a) Current year	48.26	32.04
b) Changes in estimates related to prior period	(0.49)	(2.01)
Deferred tax		
Attributable to -		
Origination and reversal of temporary differences	7.66	(2.95)
	7.66	(2.95)
Total tax expenses	55.43	27.08

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

B. Amount recognised in other comprehensive income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Re-measurement gains/ (losses) on defined benefit plans	(0.24)	(0.08)
Tax expenses in other comprehensive income	(0.24)	(0.08)

C. Reconciliation of effective tax rate

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit before tax	151.21	98.22
Applicable tax rate	25.17%	25.17%
Computed tax expense	38.06	24.72
Adjustment of tax relating to earlier period	(0.49)	(2.01)
Corporate social responsibility disallowance	0.64	0.79
Impact of Share based payment expense	4.97	3.79
Reversal of DTA on Impairment Provision	11.16	-
Others	1.09	(0.21)
Income tax expense for the current year	55.43	27.08

34. Earnings per equity share

A. Basic

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Numerator for earnings per equity share		
Net profit after tax attributable to equity shareholders	95.05	71.14
Denominator for earnings per equity share		
Weighted average number of equity shares outstanding during the year (Nos.)	5,29,65,805	5,29,37,587
Face value per equity share (in ₹)	10.00	10.00
Earnings per equity share- Basic (in ₹)	17.95	13.44

B. Diluted

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Numerator for earnings per equity share		
Net profit after tax attributable to equity shareholders	95.05	71.14
Denominator for earnings per equity share		
Weighted average number of equity shares for basic EPS (Nos.)	5,29,65,805	5,29,37,587
Add: Equity shares reserved for issuance on ESOP (Nos.)	1,43,183	1,03,698
Weighted average number of equity shares - for diluted EPS (Nos.)	5,31,08,988	5,30,41,285
Face value per share (in ₹)	10.00	10.00
Earnings per share- Diluted (in ₹)	17.90	13.41

Notes to the Standalone Financial Statements

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35. 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. Amount for the year ended 31 March 2025 of ₹ 4.87 crores (31 March 2024 : ₹ 4.58 Crores) is recognised as expense and included in Employee benefit expenses. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes. The Company does not expect any further liability other than the specified contributions. **(Refer note 29)**
- The Company will continue to assess the impact of further developments relating to retrospective application of Supreme Court judgement dated February 28, 2019 clarifying the definition of 'basic wages' under Employees' Provident Fund and Miscellaneous Provisions Act 1952 and deal with it accordingly. In the assessment of the management, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in the Standalone Financial Statements.

Benefits (Contribution to)	31 March 2025	31 March 2024
Provident fund (including admin charges)	4.52	4.11
Employee state insurance scheme	0.32	0.46
Labour Welfare fund	0.03	0.01
	4.87	4.58

B. Liabilities for compensated absences

The liabilities for compensated absences relate to the Company's liabilities for earned leave which are classified as other long-term employee benefits.

Expense recognised in profit and loss for the year amounts to ₹ 2.40 Crores (31 March 2024: ₹ 2.07 Crores).

C. Defined benefit plans

The Company offers the following employee benefit schemes to its employees :

Gratuity

The following table sets out the unfunded status of the defined benefit schemes and the amount recognised in the financial statements:

a. Components of employer expenses

Particulars	31 March 2025	31 March 2024
a. Components of employer expenses		
i. Expenses recognised in the Statement of Profit and Loss		
Current service cost	0.58	0.60
Interest cost	0.22	0.25
Past Service Cost	-	0.11
Total expenses recognised in the Statement of Profit and Loss	0.80	0.96
ii. Expenses recognised in other comprehensive income		
Actuarial (gain) loss on defined benefit obligations	0.97	(0.30)
Total expenses recognised in other comprehensive income	0.97	(0.30)

b. Liability recognised in the Balance Sheet

Particulars	31 March 2025	31 March 2024
Present value of unfunded obligation	(4.05)	(3.05)
Liability recognised in the Balance Sheet	(4.05)	(3.05)
Liability is bifurcated as follows :		
Current	(0.14)	(0.18)
Non Current	(3.91)	(2.87)
Liability recognised in the Balance Sheet	(4.05)	(3.05)

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c. Change in defined benefit obligations (DBO) during the year

Particulars	31 March 2025	31 March 2024
Present value of DBO at beginning of the year	3.06	3.76
Current service cost	0.58	0.60
Interest cost	0.22	0.25
Past Service Cost	-	0.11
Actuarial (gains) / losses	0.97	(0.30)
Benefits paid	(0.78)	(1.36)
Present value of DBO at the end of the year	4.05	3.06

d. Actuarial assumptions

Particulars	31 March 2025	31 March 2024
Discount rate	6.78%	7.23%
Salary escalation	6.00%	5.50%
Attrition rate		
Employees :		
For service 2 yrs & Below	35% p.a.	35% p.a.
For service 3 yrs to 4 yrs	20% p.a.	20% p.a.
After 4 years	2% p.a.	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

Particulars	31 March 2025	31 March 2024
Projected benefits payable in future years from the date of reporting		
1st following year	0.14	0.18
2nd following year	0.08	0.07
3rd following year	0.10	0.09
4th following year	0.11	0.09
5th following year	0.12	0.10
Sum of years 6 to 10	0.83	0.80
Sum of years 11 and above	12.83	10.00

f. Sensitivity analysis

Particulars	31 March 2025	31 March 2024
Projected benefits obligation on current assumptions		
Delta effect of +1% change in rate of discounting	(0.57)	(0.40)
Delta effect of -1% change in rate of discounting	0.70	0.49
Delta effect of +1% change in rate of salary increase	0.70	0.50
Delta effect of -1% change in rate of salary increase	(0.57)	(0.41)
Delta effect of +1% change in rate of employee turnover	0.02	0.07
Delta effect of -1% change in rate of employee turnover	(0.03)	(0.08)

Notes:

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

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for the year ended 31 March 2025

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

36. Share-based payments

A. Description of share-based payment arrangements

The shareholders of the Company had approved the Thyrocare Employees Stock Option Scheme ("ESOS/ Scheme") in the Annual General Meeting ("AGM") held on September 26, 2015, which was subsequently modified in the AGM held on August 10, 2023. Pursuant to the said modification, the shareholders authorized the Board of Directors and/or the Nomination and Remuneration Committee to grant stock options to eligible employees until all remaining options under the ESOS are exhausted and the equivalent number of equity shares are issued and allotted.

Further, by way of special resolution passed through postal ballot (Notice dated October 23, 2024) on January 09, 2025, the shareholders approved the extension of ESOS to eligible employees of the Holding and/or Subsidiary Company(ies) of Thyrocare.

Summary of Options Granted under the ESOS :

Scheme	31 March 2025		31 March 2024	
	No. of Options	WAEP (₹)	No. of Options	WAEP (₹)
ESOS granted in FY 2024-25				
Options outstanding at the beginning of the year	-	-	-	-
Add: Options granted during the year	94,394	10	-	-
Less: Options lapsed during the year	(5,470)	-	-	-
Options outstanding at end of the year	88,924	10	-	-
ESOS granted in FY 2023-24				
Options outstanding at the beginning of the year	61,647	10	-	-
Add: Options granted during the year	-	-	68,456	10
Less: Options exercised during the year	(20,396)	10	-	-
Less: Options lapsed during the year	(4,631)	10	(6,809)	10
Options outstanding at end of the year	36,620	10	61,647	10
ESOS granted in FY 2022-23				
Options outstanding at the beginning of the year	23,552	10	33,680	10
Add: Options granted during the year	-	-	-	-
Less: Options exercised during the year	(652)	10	-	-
Less: Options lapsed during the year	(3,012)	10	(10,128)	10
Options outstanding at end of the year	19,888	10	23,552	10
ESOS granted in FY 2021-22				
Options outstanding at the beginning of the year	20,577	10	29,187	10
Add: Options granted during the year	-	-	-	-
Less: Options exercised during the year	(19,727)	10	-	-
Less: Options lapsed during the year	(850)	10	(8,610)	10
Options outstanding at end of the year	-	10	20,577	10
ESOS granted in FY 2020-21				
Options outstanding at the beginning of the year	-	-	29,752	10
Add: Options granted during the year	-	-	-	-
Less: Options exercised during the year	-	-	(22,633)	10
Less: Options lapsed during the year	-	-	(7,119)	10
Options outstanding at end of the year	-	-	-	-

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for the year ended 31 March 2025

The fair value of each option is estimated on the date of grant using the Black Scholes model. The following tables list the inputs used:

Particulars	31 March 2025		
	Vesting in Year 1	Vesting in Year 2	Vesting in Year 3
Volatility	35%	35%	35%
Expected life	3 years	3 years	3 years
Dividend Yield	2.63%	2.63%	2.63%
Risk-free interest rate (based on government bonds)*	6.66%	6.78%	6.78%
Model Used	Black-Scholes-Merton Formula	Black-Scholes-Merton Formula	Black-Scholes-Merton Formula

Particulars	31 March 2024		
	Vesting in Year 1	Vesting in Year 2	Vesting in Year 3
Volatility	38%	38%	38%
Expected life	3 years	3 years	3 years
Dividend Yield	2.34%	2.34%	2.34%
Risk-free interest rate (based on government bonds)	7.14%	7.27%	7.42%
Model Used	Black-Scholes-Merton Formula	Black-Scholes-Merton Formula	Black-Scholes-Merton Formula

* Rates pertain to the options granted in October. For the ESOPs granted in November, the risk-free interest rates are 6.65%, 6.81%, and 6.86% for the shares vesting in 1 years, 2 years and 3 years respectively

Fair Value of the option as at the grant date

Particulars	Grant date	Fair value in ₹
ESOS granted in FY 2024-25 (Vesting in Year 1)	1 November 2024	894.26
ESOS granted in FY 2024-25 (Vesting in Year 2)	1 November 2024	871.44
ESOS granted in FY 2024-25 (Vesting in Year 3)	1 November 2024	849.18
ESOS granted in FY 2024-25 (Vesting in Year 1)	1 October 2024	797.25
ESOS granted in FY 2024-25 (Vesting in Year 2)	1 October 2024	776.94
ESOS granted in FY 2024-25 (Vesting in Year 3)	1 October 2024	757.11
ESOS granted in FY 2023-24 (Vesting in Year 1)	1 October 2023	545.85
ESOS granted in FY 2023-24 (Vesting in Year 2)	1 October 2023	533.67
ESOS granted in FY 2023-24 (Vesting in Year 3)	1 October 2023	521.77
ESOS granted in FY 2022-23	4 July 2022	585.99
ESOS granted in FY 2021-22	26 June 2021	1,349.18
ESOS granted in FY 2020-21	29 September 2020	758.00
ESOS granted in FY 2019-20	24 August 2019	448.83

B. Description of share-based payment arrangements by the Ultimate Holding Company

During the year, API Holdings Limited (the Ultimate Holding Company) has offered equity-settled share-based payment plans for certain categories of employees of the Company. Also certain eligible employees of the Ultimate Holding Company transferred on the payroll of Thyrocare Technologies Limited (the Company). The respective employees are entitled to equity shares of the Ultimate Holding Company on exercising of options granted to them after completion of their respective vesting period. The Ultimate Holding Company is not charging any consideration towards reimbursement of the grant of options from the Company.

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Employee stock option activity under the respective schemes by the Ultimate Holding Company is as follows:

Particulars	31 March 2025		31 March 2024	
	Average exercise price per share option	No of Options	Average exercise price per share option	No of Options
ESOS2022				
Options outstanding at the beginning of the year	1.27	1,63,25,948	1.00	96,81,656
Add: Options granted during the year	3.80	14,82,50,000	1.00	1,39,530
Add: Transfer in during the year	3.70	1,05,50,674	1.68	65,37,404
Less: Exercised during the period \$ ^	1.01	(53,70,857)	-	-
Less: Options lapse during the year \$	1.00	(34,893)	1.00	(32,642)
Outstanding at end of the year	3.64	16,97,20,872	1.27	1,63,25,948
Vested	1.92	81,82,121	1.48	93,72,968
Exerciseable	1.92	81,82,121	1.48	93,72,968

Share options outstanding at the end of the period March 31, 2025 have the following expiry date and exercise prices:

Grant Date	Expected term of options granted	Exercise price Revised (Post Modification) (₹) \$	Share options 31 March 2025 (refer note (i) below)
1-Oct-2019	2-5 Years	4.01	4,03,590
1-May-2020		4.01	8,580
27-Aug-2020		4.01	66,000
1-Oct-2020		4.01	5,04,900
1-Jan-2021		4.01	49,500
1-Aug-2021		1.00	14,33,091
30-Sep-2021		1.00	73,590
2-Dec-2021		1.00	1,84,470
1-Feb-2022		1.00	13,051
1-May-2022		1.00	98,537
1-Jun-2022		1.00	26,71,932
1-Jul-2022		1.00	25,86,866
1-Aug-2022		1.00	28,58,446
1-Sep-2022		4.01	14,80,610
1-Jan-2023		1.00	66,892
1-Jul-2023		1.00	1,39,594
4-Dec-2023		1.00	39,900
1-Oct-2024		1.00	4,23,00,000
1-Oct-2024		4.84	10,81,16,323
1-Dec-2024		4.84	56,25,000
2-Jan-2025		4.84	10,00,000
			16,97,20,872

Note (i):

- The number of options have been adjusted on account of bonus share issued and share split.
- \$ The average exercise price has been revised on account of modification in option Exercised price, Bonus share issued and share split. Refer table for revised exercised price details.
- No options expired during the periods covered in the above tables. Vested options are exercisable upon completion of vesting period.

Particulars	31 March 2025	31 March 2024
Weighted average remaining contractual life of options outstanding at end of year	1.46 years	1.5 years



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(All amounts in ₹ crores, unless otherwise stated)

C. Total expenses arising from Employee Stock Option Scheme (ESOS) recognised in statement of profit and loss as part of Employee share-based compensation expense were as follows:

Particulars	31 March 2025	31 March 2024
Employee stock option scheme by the Company		
ESOS granted in FY 2024-25	2.09	-
ESOS granted in FY 2023-24	1.29	0.99
ESOS granted in FY 2022-23	0.30	0.31
ESOS granted in FY 2021-22	0.10	0.24
Employee stock option scheme by the Ultimate Holding Company		
ESOS2022	19.70	15.27
	23.48	16.66

Note (ii)

The model inputs for options granted includes :

Grant Date	Model Input on a grant date				Model Input on a Post- Modification date ##				Model Input on a Pre- Modification date ##				Incremental Fair value on account of modification ##			
	Share price at grant date	Expected price volatility of the company's shares	Risk-free interest rate	Time to Maturity	Weighted average of fair value of stock option (₹)	Share price Post Modification date	Expected price volatility of the company's shares	Risk-free interest rate	Time to Maturity	Fair value of stock options (₹)	Share price Pre Modification date	Expected price volatility of the company's shares		Risk-free interest rate	Time to Maturity	Fair value of stock options (₹)
1-Oct-2019	2,24,131.00	0.24	0.07	4 years	1,38,267.00	5,900.00	0.35	0.04	1.39 years	5,483.26	5,900.00	0.30	0.04	0.86 years	5,254.55	228.71
1-Jan-2020	2,08,764.00	0.24	0.07	4 years	1,21,408.00	5,900.00	0.35	0.04	1.39 years	5,483.26	5,900.00	0.30	0.04	0.86 years	5,254.55	228.71
1-Jan-2020	2,08,764.00	0.24	0.07	4 years	1,21,408.00	5,900.00	0.33	0.04	0.92 years	5,050.54	5,900.00	0.33	0.04	0.97 years	4,614.86	435.68
1-Apr-2020	2,08,764.00	0.24	0.07	4 years	1,21,408.00	5,900.00	0.35	0.04	1.39 years	5,483.26	5,900.00	0.30	0.04	0.86 years	5,254.55	228.71
1-May-2020	2,08,764.00	0.24	0.07	4 years	1,21,408.00	5,900.00	0.35	0.04	1.39 years	5,483.26	5,900.00	0.30	0.04	0.86 years	5,254.55	228.71
27-Aug-2020	4,415.58	0.40	0.04	1-4 years	3,194.50	5,900.00	0.29	0.04	0.52 years	5,890.21	5,900.00	0.29	0.04	0.50 years	5,469.10	421.11
27-Aug-2020	4,415.58	0.42	0.05	1-4 years	2,727.85	5,900.00	0.35	0.04	1.39 years	5,483.26	5,900.00	0.36	0.04	1.16 years	5,262.30	220.96
1-Oct-2020	4,415.58	0.38	0.05	4 years	2,774.66	5,900.00	0.35	0.04	1.39 years	5,483.26	5,900.00	0.30	0.04	0.86 years	5,254.55	228.71
1-Jan-2021	5,601.00	0.39	0.04	4 years	3,866.17	5,900.00	0.35	0.04	1.39 years	5,483.26	5,900.00	0.30	0.04	0.86 years	5,254.55	228.71
1-Aug-2021	5,107.20	0.39	0.04	2.24 years	5,098.10	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
30-Sep-2021	NA	NA	NA	NA	NA	5,900.00	0.34	0.04	1.00 years	5,859.59	4,926.70	0.50	0.04	0.50 years	4,828.50	1,031.09
2-Dec-2021	53.71	0.42	0.05	2.22 years	52.81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1-Feb-2022	53.71	0.42	0.05	2.22 years	52.81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1-May-2022	53.71	0.42	0.05	2.22 years	52.81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1-Jun-2022	53.71	0.42	0.05	2.22 years	52.81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1-Jul-2022	53.71	0.42	0.05	2.22 years	52.81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1-Aug-2022	53.71	0.42	0.05	2.22 years	52.81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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(All amounts in ₹ crores, unless otherwise stated)

Grant Date	Model Input on a grant date				Weighted average of fair value of stock option (₹)	Model Input on a Post- Modification date ##				Model Input on a Pre- Modification date ##				Incremental Fair value on account of modification ##		
	Share price at grant date	Expected price volatility of the company's shares	Risk-free interest rate	Time to Maturity		Share price Post Modification date	Expected price volatility of the company's shares	Risk-free interest rate	Time to Maturity	Fair value of stock options (₹)	Share price Pre Modification date	Expected price volatility of the company's shares	Risk-free interest rate		Time to Maturity	Fair value of stock options (₹)
1-Sep-2022	53.71	0.42	0.05	2.22 years	52.81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1-Jan-2023	15.44	0.53	0.07	5.94 years	14.80	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1-Jul-2023	4.84	0.54	0.07	5.94 years	4.19	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
4-Dec-2023	4.84	0.53	0.07	5.94 years	4.24	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1-Oct-2024	4.84	0.40	0.07	5.40 years	4.16	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1-Oct-2024	4.84	0.39	0.07	5.97 years	4.15	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1-Oct-2024	4.84	0.40	0.07	5.24 years	4.15	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1-Oct-2024	4.84	0.40	0.07	5.00 years	2.22	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1-Oct-2024	4.84	0.40	0.07	5.49 years	2.32	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1-Oct-2024	4.84	0.39	0.07	5.97 years	2.42	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1-Oct-2024	4.84	0.40	0.07	5.41 years	4.16	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1-Oct-2024	4.84	0.39	0.07	5.97 years	4.18	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1-Oct-2024	4.84	0.40	0.07	6.22 years	2.47	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1-Oct-2024	4.84	0.41	0.68	6.73 years	0.39	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1-Dec-2024	4.84	0.40	0.07	6.22 years	2.47	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1-Dec-2024	4.84	0.39	0.07	5.97 years	2.42	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1-Dec-2024	4.84	0.41	0.68	6.73 years	0.39	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1-Jan-2025	4.84	0.39	0.07	2.46 years	2.46	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note: The dividend yield considered for valuation of above stock option is Nil.

The fair value at grant date is independently determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

^{##} During the year ended March 31, 2022, the Company has vide its Board resolution dated September 28, 2021, has modified the vesting schedule of all the existing employee stock options, to allow quarterly vesting post one year cliff period for all employee stock options, keeping the total vesting period same and modified exercise price as well of existing as mentioned in the above table, w.e.f. from October 01, 2021.



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37. Financial instruments - Fair values and risk management

A. Classification of financial assets and liabilities

31 March 2025	Carrying amount		Fair Value			Total
	Fair Value through Profit and Loss	Amortised cost	Level 1	Level 2	Level 3	
Financial assets						
Non-current financial assets						
Other financial assets	-	5.56	-	-	-	-
Current financial assets						
Investments	103.97	-	103.97	-	-	103.97
Trade receivables	-	68.94	-	-	-	-
Cash and cash equivalents	-	15.18	-	-	-	-
Bank balances other than cash and cash equivalents	-	36.80	-	-	-	-
Other financial assets	-	1.04	-	-	-	-
	103.97	127.52	103.97	-	-	103.97
Financial liabilities						
Non-current liabilities						
Borrowings	-	-	-	-	-	-
Lease liabilities	-	16.70	-	-	-	-
Other financial liabilities	-	5.00	-	-	-	-
Current liabilities						
Borrowings	-	-	-	-	-	-
Lease Liabilities	-	6.51	-	-	-	-
Other financial liabilities	-	14.32	-	-	-	-
Trade payables	-	69.60	-	-	-	-
	-	112.13	-	-	-	-

31 March 2024	Carrying amount		Fair Value			Total
	Fair Value through Profit and Loss	Amortised cost	Level 1	Level 2	Level 3	
Financial assets						
Non-current financial assets						
Other financial assets	-	4.93	-	-	-	-
Current financial assets						
Investments	115.26	-	115.26	-	-	115.26
Trade receivables	-	40.20	-	-	-	-
Cash and cash equivalents	-	3.56	-	-	-	-
Bank balances other than cash and cash equivalents	-	30.54	-	-	-	-
Other financial assets	-	2.42	-	-	-	-
	115.26	81.65	115.26	-	-	115.26
Financial liabilities						
Non-current liabilities						
Borrowings	-	10.91	-	-	-	-
Lease liabilities	-	11.72	-	-	-	-
Other financial liabilities	-	5.00	-	-	-	-
Current liabilities						
Borrowings	-	8.86	-	-	-	-
Lease Liabilities	-	7.33	-	-	-	-
Other financial liabilities	-	12.23	-	-	-	-
Trade payables	-	35.95	-	-	-	-
	-	92.00	-	-	-	-

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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 fair value of the quoted investments/units of mutual fund scheme are based on net asset value at the reporting date as published by the mutual fund.

The following table provides the fair value measurement hierarchy of the Company's financial instruments which are measured at fair value:

Particulars	31 March 2025			31 March 2024		
	Total	Quoted prices in active markets (Level 1)	Level 3	Total	Quoted prices in active markets (Level 1)	Level 3
Investment in Mutual funds (Refer note 13)	103.97	103.97	-	115.26	115.26	-

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.

C. Financial risk management

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

The Company has exposure to the following risks arising from financial instruments:

- i. Credit risk
- ii. Liquidity risk
- iii. Market risk

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables. The carrying amounts of financial assets represent the maximum credit risk exposure.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

a) Trade and Other Receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers located in India. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Summary of the Company's exposure to credit risk of the outstanding from various customers is as follows:

Particulars	31 March 2025	31 March 2024
Unsecured		
- Considered good	68.94	40.20
- Credit impaired	23.23	22.65
Gross Trade Receivables	92.17	62.85
Less: Impairment Loss	(23.23)	(22.65)
Net Trade Receivables	68.94	40.20

The Company uses Expected Credit Loss model to assess the impairment loss. The Company computes the expected credit loss allowance as per simplified approach for trade receivables based on available external and internal credit risk factors such as the ageing of its dues, market information about the customer and the company's historical experience for customers.

b) Loans and financial assets measured at amortized cost

Loans and advances given comprises inter company loans hence the risk of default from these companies is remote. The Company monitors each loans given and makes any specific provision if required.

c) Cash and cash equivalents and Bank balances other than cash and cash equivalents

The Company held cash and cash equivalent and Bank balances other than cash and cash equivalents of ₹ 51.98 crores as at 31 March 2025 (31 March 2024 : ₹ 34.10 crores). The same are held with banks. Also, Company invests its short term surplus funds in bank fixed deposit which carry no market risks for short duration, therefore does not expose the company to credit risk.

d) Others

Apart from trade receivables, loans and cash and bank balances, the Company has no other financial assets which carry any significant credit risk.

ii. Liquidity risk

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

Exposure to liquidity risk

The following are remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

Particulars	Carrying amount as on 31 March 2025	Total	upto 1 year	More than 1 year
Non-derivative financial liabilities				
Borrowings	-	-	-	-
Trade payables	69.60	69.60	69.60	-
Lease Liabilities	23.21	23.21	6.51	16.70
Other Financial liabilities	19.31	19.31	14.32	5.00

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

Particulars	Carrying amount as on 31 March 2025	Total	upto 1 year	More than 1 year
Non-derivative financial liabilities				
Borrowings	19.76	19.76	8.86	10.91
Trade payables	35.95	35.95	35.95	-
Lease Liabilities	19.05	19.05	7.33	11.72
Other Financial liabilities	17.23	17.23	12.23	5.00

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 Rs. and majority of the customers the Company dealt with operate from India only. The Company receives almost all of its revenue from the domestic operations.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management is as follows.

31 March 2025	INR	USD (in Crores)
Trade receivables [#]	-	-
Trade payables	0.02	0.00
Net exposure in respect of recognized assets and liabilities	(0.02)	(0.00)

31 March 2024	INR	USD (in Crores)
Trade receivables [#]	-	-
Trade payables	0.62	0.01
Net exposure in respect of recognized assets and liabilities	(0.62)	(0.01)

[#] Trade receivables are reported as nil, net of a full provision for doubtful debts

Sensitivity analysis

A reasonably possible strengthening (weakening) of the INR or US dollar at 31 March 2025 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.

Particulars	Profit or loss	
	Strengthening	Weakening
31 March 2025		
₹ (10% movement)	(0.00)*	0.00*
31 March 2024		
₹ (10% movement)	(0.06)	0.06

* amount less than ₹ 0.01 crore

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

iv. Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to Interest Rate Risk / Sensitivity

Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

Particulars	31 March 2025	31 March 2024
Fixed-rate instruments		
Financial assets		
Bank deposits	36.63	30.53
Total	36.63	30.53
Financial liabilities		
Non-current borrowings	-	10.91
Current borrowings	-	8.86
Total	-	19.77

38A. Contingent liabilities (to the extent not provided for)

Particulars	31 March 2025	31 March 2024
Claims against the Company not acknowledged as debts		
a. Income tax matters	1.30	-
b. Other tax matters	-	0.10
c. Employees provident fund matter	0.52	0.52

Pending resolution of the respective proceedings, it is not practicle 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 matters where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

38B. Commitments

Particulars	31 March 2025	31 March 2024
Commitments relating to long term arrangement with vendors	214.57	299.03

The Company has entered into Reagent Rental Arrangements for periods ranging from 2 - 7 years with some of its major reagent suppliers. As per the terms of the agreement, these reagent suppliers have placed the analysers / diagnostic equipments at no cost in the processing laboratory. The analysers / diagnostic equipments are programmed by the manufacturers to be used only against the reagent supplier's brand of reagent kits. The commitments as per these arrangements are either purchase commitments or rate commitments based on the workloads. The value of purchase commitments for the next financial year is ₹ 85.71 crores (31 March 2024 : ₹ 84.47 crores) as per the terms of these arrangements.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

39. Related parties

A. Details of related parties:

Description of relationship	Names of the related party
Ultimate Holding Company	API Holdings Limited
Intermediary Holding Company	Docon Technologies Private Limited
Subsidiaries of Ultimate Holding Company	Akna Medical Private Limited Threpsi Solutions Private Limited Aycon Graph Connect Private Limited
Subsidiary companies	Nuclear Healthcare Limited Think Health Diagnostic Private Limited (Since 27 February 2024) Pulse Hitech Health Services (Ghatkopar) LLP
Associate	Equinox Labs Private Limited
Joint Venture	Thyrocare Laboratories (Tanzania) Limited (Since 13 October 2023)
Joint Venture Partner	Kastipharma Limited (Since 13 October 2023)
Key Management Personnel (KMP)	Rahul Guha, CEO & Managing Director Dharmil Nirupam Sheth, Director Dhaval Shah, Director Hardik Kishor Dedhia, Director Sachin Salvi, CFO (Upto 31 July 2023) Alok Kumar Jagnani, CFO (Since 10 August 2023) Ramjee Dorai, CS (Upto 31 January 2025) Brijesh Kumar, CS (Since 31 January 2025) Gopalkrishna Shivaram Hegde, Director (Since 21 August 2023 and upto 20 August 2024) Vishwas Kulkarni, Director (Upto 23 May 2023) Neetin Desai, Director (Upto 9 September 2024) Indumati Gopinathan, Director Harshil Jiten Vora, Director (Since 14 July 2023) Prapti Ishwar Gilada, Director (Since 14 July 2023) Nishant Amilal Shah (Since 15 June 2024) Anandh Sundar (Since 15 June 2024)

B. Transactions with key management personnel

Key management personnel compensation

Particulars	Transactions during the year		Balance outstanding as at	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Rahul Guha	6.42	3.33	-	-
Sachin Salvi	-	0.73	-	-
Alok Kumar Jagnani	1.26	0.54	-	-
Ramjee Dorai	0.61	0.36	-	-
Brijesh Kumar	0.15	-	-	-
Neetin Desai	0.02	0.01	-	-
Prapti Ishwar Gilada	0.08	0.02	-	-
Gopalkrishna Shivaram Hegde	0.03	0.03	-	-
Harshil Jiten Vora	0.03	0.00*	-	-
Indumati Gopinathan	0.06	0.02	-	-
Vishwas Kulkarni	-	0.01	-	-
Anandh Sundar	0.04	-	-	-
Nishant Amilal Shah	0.04	-	-	-
	8.73	5.05	-	-

* Amount less than ₹ 0.01 crore

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

Key managerial personnel who are under the employment of the Company are entitled to post employment benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are amounts provided on the basis of actuarial valuation, the same is not included above. Gratuity has been computed for the Company as a whole and hence excluded.

C. Related party transaction other than those with key management personnel

Particulars	Transactions during the year		Balance outstanding as at	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Material sales				
Docon Technologies Private Limited	6.71	4.34	-	-
Avighna Medicare Private Limited	0.58	-	-	-
Think Health Diagnostic Private Limited	-	0.03	-	0.03
Kastipharma Limited	-	0.09	-	0.09
Purchase of material				
Docon Technologies Private Limited	3.85	1.58	-	-
Threpsi Solutions Private Limited	0.01	1.70	0.00*	0.04
API Holdings Limited	-	1.85	-	-
Akna Medical Private Limited	0.03	-	0.03	-
Ascent Wellness & Pharma Solutions P Ltd	0.01	-	0.01	-
Think Health Diagnostic Private Limited	0.09	-	0.08	-
Rent received / receivable				
Nuclear Healthcare Limited	0.56	0.52	-	-
Payment of lease liabilities				
Nuclear Healthcare Limited	0.53	0.49	-	-
Diagnostic Services & other operating revenue				
Docon Technologies Private Limited	65.89	60.91	28.73	17.30
Think Health Diagnostic Private Limited	0.40	0.11	0.25	0.44
Thyrocare Laboratories (Tanzania) Limited	0.12	0.01	0.12	0.01
Pulse Hitech Health Services (Ghatkopar) LLP	0.37	-	0.00*	-
Interest income				
Docon Technologies Private Limited	-	1.17	-	-
Reimbursement of expenses paid/ payable				
Nuclear Healthcare Limited	0.63	0.44	-	-
API Holdings Limited	0.03	0.04	0.01	0.02
Docon Technologies Private Limited	6.10	3.78	-	-
Reimbursement of expenses received/ receivable				
Nuclear Healthcare Limited	0.45	0.14	-	-
API Holdings Limited	-	0.01	-	-
Aycon Graph Connect Private Limited	0.16	0.15	0.04	0.21
Ayro Retail Solutions Private Limited	0.02	-	0.00*	-
Akna Medical Private Limited	0.02	-	0.02	-
Avighna Medicare Private Limited	0.08	-	0.01	-
Docon Technologies Private Limited	12.99	11.71	-	-
Threpsi Solutions Private Limited	-	0.05	-	-
Think Health Diagnostic Private Limited	0.03	0.01	-	-
Thyrocare Laboratories (Tanzania) Limited	0.29	0.02	0.38	0.02
Pulse Hitech Health Services (Ghatkopar) LLP	0.18	-	0.16	-
Purchase of property, plant and equipment, additions to capital work-in-progress				
API Holdings Limited	0.01	-	-	-
Threpsi Solutions Private Limited	1.13	0.07	-	-
Akna Medical Private Limited	-	0.01	-	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

Particulars	Transactions during the year		Balance outstanding as at	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Sale of property, plant and equipment, additions to capital work-in-progress				
Kastipharma Limited	-	0.21	-	0.21
Docon Technologies Private Limited	0.51	-	-	-
Dividend paid				
Docon Technologies Private Limited	67.78	67.78	-	-
Equity contribution by Ultimate Holding Company Reserve				
API Holdings Limited	19.70	15.27	53.89	34.19
Investment in equity instruments (At historical cost)				
Equinox Labs Private Limited	-	-	20.00	20.00
Nuclear Healthcare Limited	-	-	194.67	194.67
Think Health Diagnostic Private Limited	3.50	0.32	3.82	0.32
Investment in ordinary shares (Joint venture)				
Thyrocare Laboratories (Tanzania) Limited	(0.01)	3.13	3.12	3.13
Application money paid towards securities in jointly controlled entity				
Thyrocare Laboratories (Tanzania) Limited	1.06	-	1.06	-
Capital contribution in LLP (At cost)				
Pulse Hitech Health Services (Ghatkopar) LLP	0.14	0.06	2.55	2.36
Provision for impairment of investment in subsidiary company				
Nuclear Healthcare Limited	-	-	(44.33)	(44.33)
Security deposit taken				
Nuclear Healthcare Limited	-	3.85	5.00	5.00
Security deposit given				
Nuclear Healthcare Limited	-	-	0.17	0.17
Advances for supply of goods and services				
Think Health Diagnostic Private Limited	1.25	0.75	2.00	0.75

* Amount less than ₹ 0.01 crore

Notes :

During the reporting period, the company conducted transactions with these related parties in the ordinary course of business. The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

40. Additional information to the financial statements

a. Segment reporting

The Company is primarily engaged in the business of diagnostic services, which as per Ind AS 108 on 'Operating Segments', constitutes a single reporting business segment.

There are no material individual markets outside India and hence it has not disclosed information for geographical segments with respect to the segment revenues or results or assets. During the year ended 31 March 2025 and 31 March 2024, revenue from transactions with a single external customer did not amount to 10 percent or more of the Company's revenues from the external customers.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

- b. During the current year, the Company has made two business acquisitions in the diagnostic services sector. On 2 July 2024, the Company signed a Business Transfer Agreement (BTA) with Polo Labs Private Limited to acquire its diagnostic services business for a purchase consideration of ₹ 4.26 Crores. The acquisition was recorded with ₹ 1.22 Crores recognized as Goodwill, ₹ 0.80 Crores for Brand name, ₹ 0.69 Crores for Non-compete fees, ₹ 0.45 for Software and ₹ 1.10 Crores for net Fixed assets.

Subsequently, on 11 October 2024, the Company completed the acquisition of the business of diagnostic services of Vimta Labs Limited's for a purchase consideration of ₹ 7 Crores. The acquisition was recorded with ₹ 2.96 Crores recognized as Goodwill, ₹ 2.34 Crores for Customer relationships, ₹ 0.31 Crores for Non-compete fees and ₹ 1.39 Crores for net fixed assets.

- c. i. No loans and advances, guarantees are given and investments made which are covered u/s 186(4) of the Companies Act, 2013 during the year.
- ii. **Investments made till date:**

Particulars	31 March 2025	31 March 2024
Investment in associate & joint venture (Refer note 6)	23.12	23.13
Investment in subsidiaries (Refer note 7)	201.05	197.40
Less: Provision for impairment of investment in Nueclear Healthcare Limited	(44.33)	(44.33)
	179.83	176.20

d. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to safeguard the Company's ability to remain as a going concern and maximise the shareholder value. The current capital structure of the Company is equity based with financing through borrowings. The Company is not subject to any externally imposed capital requirement. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025 and 31 March 2024. The net debt to equity ratio for the current year has decreased as a result of the borrowings repaid fully during the current year.

The Company's adjusted net debt to equity ratio is as follows:

Particulars	31 March 2025	31 March 2024
Borrowings		
Long term Borrowings	-	10.91
Short term Borrowings	-	8.86
Less: Cash and cash equivalents	-	(3.56)
Adjusted net debt	-	16.21
Total equity	-	513.81
Adjusted net debt to adjusted equity ratio*	-	0.03

*Not computed as at 31 March 2025 as there were no borrowings at the end of the financial year.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

e. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities is as per activities specified in Schedule VII of the Companies Act, 2013.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Gross Amount required to be spent as per Section 135 of the Act	2.62	3.02
Add: Amount Unspent / (surplus) from previous years	(0.09)	1.36
Total Gross amount required to be spent during the year	2.52	4.38

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Amount approved and spent by the Board to be spent during the year	2.56	4.47

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	2.56	4.47

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Amount Required to be spent by the Company during the year	2.62	3.02
Actual Amount Spent by the Company during the year	2.56	4.47
Total of previous years excess/(shortfall)	0.09	(1.36)
Excess/(Shortfall) at the end of the year	0.03	0.09
Reason for shortfall	NA	NA

- f. 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 Company 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.

g. Other Statutory Information:

(i) Details of benami property held

No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.

(ii) Relationships with struck off companies

The Company does not have any relationship with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

(iii) Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) Details of crypto currency or virtual currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the current or previous year.



Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(v) Utilisation of borrowings availed from banks and financial institutions

The Company has not advanced or extended loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) Undisclosed Income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or by any other lender.

(viii) Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(ix) Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(x) Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease arrangements are duly executed in favour of the lessee) are held in the name of the Company during the current and previous year.

(xi) Valuation of PPE, intangible assets and Investment property

The company has not revalued its property, plant and equipment (Including Right of use assets) or intangible assets during the current or previous year.

(xii) Audit trail:

The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021. The said proviso requires companies, which uses accounting software for maintaining its books of accounts, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the dates when such changes were made and ensuring that the audit trail cannot be disabled.

During the year ended 31 March 2025 with respect to one software which has a feature of recording audit trail (edit log) facility and the same has been enabled and operated throughout the year for all relevant transactions recorded in the accounting software. Further, there were no instances of the audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

Another software had a feature of recording audit trail (edit log) facility at the database level only and the same has been enabled and operated from October 2024 till March 2025 for all relevant transactions recorded in the accounting software.

Further, there were no instances of the audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in respective year.

Further, for the two other accounting softwares and one software (at application level) used for maintaining its books of account during the year ended 31 March 2025 did not have a feature of recording audit trail (edit log) facility throughout the year. The management is in the process of evaluating the options / enabling the edit log facility for these softwares.

(xiii) Back up of books of account:

The company uses software applications to maintain its books of accounts and other books and papers in electronic mode ("Electronic records"). During the year, the Company has maintained backups of these electronic records on server physically located in India on daily basis, as required by Companies (Accounts) Rules, 2014 (as amended).

(xiv) Borrowings secured against current assets

The Company does not have borrowings from banks or financial institutions on the basis of security of current assets.

h. The figures of the previous year have been regrouped wherever necessary to correspond with the current year's classification / disclosures.

i. Financial Ratios

Financial Ratios	Numerator	Denominator	Year Ended 31 March 2025	Year Ended 31 March 2024	Variance	Explanation for Ratio where the variances is beyond 25% compared to previous year
(i) Current Ratio	Current Assets	Current Liabilities	2.69	3.23	(16.79%)	
(ii) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.04	0.08	(42.80%)	The entity has repaid the term loan from the bank fully during the current year which was taken in FY 2023-24.
(iii) Debt Service Coverage Ratio	Profit After Tax+ Interest + Depreciation	Finance Cost + Repayments made during the year	4.97	7.44	(33.17%)	The entity has repaid the term loan from the bank fully during the current year which was taken in FY 2023-24.
(iv) Return on Equity Ratio	Profit after tax	Average shareholder's equity	18.23%	13.75%	32.58%	The Return on Equity Ratio for the current year is higher due to better margin realization.
(v) Inventory Turnover Ratio	Cost of goods sold	Average Stock	3.90	4.33	(9.90%)	
(vi) Trade Receivables Turnover Ratio	Revenue from operations (net of returns)	Average trade receivables	11.60	8.49	36.72%	The increase in Trade Receivables Turnover Ratio is on account of improved efficiency in collections against overdue receivables and better credit control policies.



Notes to the Standalone Financial Statements

for the year ended 31 March 2025

Financial Ratios	Numerator	Denominator	Year Ended 31 March 2025	Year Ended 31 March 2024	Variance	Explanation for Ratio where the variances is beyond 25% compared to previous year
(vii) Trade Payables Turnover Ratio	Credit purchases (net of returns)	Average trade payables	3.39	5.98	(43.32%)	Trade Payable Turnover Ratio during the current year is high on account of enhancement of credit limits by major suppliers.
(viii) Net Capital Turnover Ratio	Revenue from operations (net of returns)	Working capital (Current Assets - Current Liabilities)	3.37	3.09	9.28%	
(ix) Net Profit Ratio	Profit for the year	Revenue from operations	15.13%	13.58%	11.44%	
(x) Return On Capital Employed	Profit before tax and finance cost	Capital employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	27.46%	18.45%	48.84%	Return on Capital Employed Ratio for the current year is high due to improvement in profits derived by opertaional efficiency and better margin realization. Also during the current year the company has repaid borrowings fully.
(xi) Return on Investment	Income generated from invested funds	Average invested funds in treasury investments	1.64%	1.02%	60.10%	The Return on Investments for the current year is higher on account of efficient portfolio managemnt with improved stratagies resulting in higher yields.

As per our report of even date attached

For M S K A & Associates

Chartered Accountants

Firm's Registration No: 105047W

Ojas D. Joshi

Partner

Membership No: 109752

For and on behalf of the Board of Directors of

Thyrocare Technologies Limited

CIN - L85110MH2000PLC123882

Dharmil Sheth

Director

DIN - 06999772

Alok Kumar Jagdani

Chief Financial Officer

Rahul Guha

Chief Executive Officer

and Managing Director

DIN - 09588432

Brijesh Kumar

Company Secretary

Membership No: A36070

Navi Mumbai, 23 April 2025

Navi Mumbai, 23 April 2025

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 and jointly controlled entity, which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, associate and jointly controlled entity, 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 associate and jointly controlled entity as at March 31, 2025, of consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate and jointly controlled entity in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on

consideration of audit reports of other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Impairment testing of goodwill

- Refer Note 5B to the Consolidated Financial Statements. The group has goodwill pertaining to its subsidiary- Nuclear Healthcare Limited, aggregating ₹ 100.28 crores as at 31 March 2025. Goodwill represents 14.48% of the Group's total assets and 18.34% of the Group's total shareholder's equity.
- In accordance with the requirements of Ind AS-36 "Impairment of Assets", the management of the holding company performs an annual assessment of goodwill and the corresponding cash generating unit to which goodwill has been allocated, to test whether the recoverable value is below carrying amount as on March 31, 2025. 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 model ('DCF'). In determining the recoverable value of CGU, the Group has applied judgment in estimating future revenues, profit margins, long-term growth rate and discount rates, which involves inherent un-certainty since they are based on future business prospects and economic outlook. Changes in certain estimates and assumptions can lead to significant changes in the recoverable value and the assessment of impairment.
- Due to the materiality of the amount in the context of the Consolidated Financial Statements and significant management judgement required for estimation of recoverable value of CGU, this is considered to be the area which requires significant audit focus and accordingly, the matter is determined as a key audit matter.

Our audit procedures in respect of this area, among others included:

- Obtained an understanding of the process followed by the management of the Holding Company in respect of performing annual impairment analysis.



- Evaluated the design and implementation and tested the operating effectiveness of key internal controls related to the process of assessment of annual impairment including controls over determination of recoverable amounts of CGUs determined by the Holding Company.
- Obtained and read the valuation report provided by the Holding Company's independent valuation experts, and assessed the expert's competence, capability, and objectivity.
- Assessed the valuation methodology applied in determining the recoverable values including reasonableness of forecasted revenue, corresponding costs and margins for the future years, assumptions such as growth rate, discounts rate, etc. based on our knowledge of the underlying business.
- Assessed historical accuracy of the Holding Company's estimates by comparing past forecasts to actual results achieved till date and also the Holding Company's ability to produce accurate long-term forecasts.
- Evaluated the requirement of further impairment provision as on March 31, 2025, 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 and also tested arithmetical accuracy of the computation.
- Performed a sensitivity analysis to evaluate the impact of changes in key assumptions individually or collectively to the recoverable value.
- Assessed and validated the adequacy and appropriateness of the disclosures made by the management per relevant accounting standards in the Consolidated Financial Statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the 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 on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including its associate and jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associate and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associate and jointly controlled entity for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group and of its associate and jointly controlled entity are responsible for assessing the ability of the Group and of its associate and jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entity are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters

- a. We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of ₹ 9.05 crores as at March 31, 2025, total revenue of ₹ 7.53 crores, total net loss after tax of ₹ 3.58 crores, total comprehensive loss of ₹ 3.58 crores and net cash outflow amounting to ₹ 0.30 crores for the year ended as on date respectively, as considered in the Consolidated Financial Statements, which have been audited by their respective auditors. The Consolidated Financial Statements also include the Group's share of net profit and total other comprehensive income of ₹ 1.00 crores and ₹ 1.00 crores respectively, for the year ended March 31, 2025, as considered in the Consolidated Financial Statements, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associate and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associate is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matter.

- b. The Consolidated Financial Statements also include the Group's share of net loss after tax and total comprehensive loss of ₹ 2.45 crores and ₹ 2.45 crores respectively, for the period ended March 31, 2025, as considered in the Consolidated Financial Statements, in respect of a jointly controlled entity, whose financial statements have not been audited by us. This jointly controlled entity is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles

generally accepted in their respective countries. These unaudited financial results have been furnished to us by the Management. The Holding Company's management has converted the financial statements of such jointly controlled entity and associates located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.

These conversion adjustments have not been audited and have not been audited. Our opinion in so far as it relates to the balances and affairs of such jointly controlled entity located outside India is basis solely on such unaudited financial statements and the unaudited conversion adjustments prepared by the management of the Holding Company.

According to the information and explanations given to us by the management of the Holding Company, this financial statement is not material to the Group.

Our opinion on the consolidated financial statements is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Separate Financial Statements of the subsidiaries and associate referred to in the Other Matters section above we report, to the extent applicable, that:
 - 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 have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 1(h)(vi) below on reporting under Rule 11(g).
 - 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, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate company incorporated in India, none of the directors of the Group companies, its associate company incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

- f. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 1(h)(vi) below on reporting under Rule 11(g)
- g. With respect to the adequacy of internal financial controls with reference to Consolidated Financial Statements of the Group and its associate company incorporated in India and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and 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, its associate and jointly controlled entity – Refer Note 38A to the Consolidated Financial Statements.
 - ii. The Group, its associate and jointly venture did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and associate company incorporated in India.
 - iv. (1) The respective Managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and

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.

- (2) The respective Managements of the Holding Company and its subsidiaries, and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries 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.
- (3) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

- v. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the

Companies Act 2013 to the extent it applies to payment of dividend.

The Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared by the Holding Company is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 16 to the Standalone Financial Statements)

- vi. Based on our examination which included test checks, and based on the other auditor's reports of its subsidiary companies and associate company incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent Company, its subsidiary companies and associate company incorporated in India have used accounting software(s) for maintaining their respective books of account for the year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s), and further, during the course of audit we and above referred subsidiaries' and associate's auditors did not come across any instance of audit trail feature being tampered with, to the extent enabled. Additionally, the audit trail of prior year(s) has been preserved by the Holding Company and above referred subsidiaries and associate to the extent enabled, as per the statutory requirements for record retention:

- (a) In respect of the Holding Company, two accounting softwares used by the Holding Company for maintaining its books of account during the year ended March 31, 2025 did not have a feature of recording audit trail (edit log) facility throughout the year, as reported by us.
- (b) Further, in respect of the Holding Company, one accounting software used by the Holding Company for maintaining its books of account during the year ended March 31, 2025 did not have a feature of recording audit trail

(edit log) facility at the application level throughout the year and at the database level from April 2024 to September 2024, as reported by us.

- (c) In respect of one of the subsidiary for an accounting software used by the said subsidiary for maintaining its books of account during the year ended March 31, 2025 did not have a feature of recording audit trail (edit log) facility throughout the year.

2. In our opinion, according to information, explanations given to us, the remuneration paid by the Group companies incorporated in India to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder. Further, according to information and explanations given to us, the provisions of Section 197 of the Act and the rules thereunder are not applicable to its one subsidiary company and associate company incorporated in India, as both are private Company.
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 companies and associate company included in the Consolidated Financial Statements of the Group to which reporting under CARO is applicable, we report that there are no Qualifications/adverse remarks. Further, as per information and explanation given to us by the Holding Company, in respect of one subsidiary incorporated in India, being Limited Liability Partnership, included in the Consolidated Financial Statements for the year ended March 31, 2025, reporting under CARO is not applicable.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

Ojas D. Joshi

Partner

Membership No. 109752

UDIN: 25109752BMMMGB6025

Place: Navi Mumbai

Date: April 23, 2025



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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

jointly controlled entity 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, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Ojas D. Joshi
Partner
Membership No. 109752
UDIN: 25109752BMMMGB6025

Place: Navi Mumbai
Date: April 23, 2025

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, 2025]

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, 2025, we have audited the internal financial controls reference to Consolidated Financial Statements of Thyrocare Technologies Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company's and its subsidiary company incorporated in India (the Holding Company and its subsidiary together referred to as "the Group"), 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 two subsidiary entities incorporated in India namely Equinox Labs Private Limited and Think Health Diagnostic 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 and its subsidiary company 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, 2025, based on the internal financial controls with reference to Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI").

Management and Board of Director's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Holding Company and its subsidiary company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control

stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary company incorporated in India.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability



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

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or

improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

Ojas D. Joshi

Partner

Membership No. 109752

UDIN: 25109752BMMMGB6025

Place: Navi Mumbai

Date: April 23, 2025

Consolidated Balance Sheet

as at 31 March 2025

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	4A	148.71	168.44
Capital work-in-progress	4B	14.15	2.55
Goodwill	5B	108.21	104.03
Right-of-use assets	5A	35.45	32.72
Other intangible assets	5B	4.84	0.69
Financial assets			
i. Investment in associate and jointly controlled entity	6	24.17	25.62
ii. Other financial assets	7A	7.89	5.22
Deferred tax assets(net)	8	8.53	14.82
Non-current tax assets (net)	9	1.65	7.58
Other non-current assets	10A	1.43	3.70
Total non-current assets		355.03	365.37
Current assets			
Inventories	11	46.54	47.52
Financial assets			
i. Investments	12	137.36	136.75
ii. Trade receivables	13	73.00	43.47
iii. Cash and cash equivalents	14A	17.68	9.30
iv. Bank balances other than cash and cash equivalents	14B	36.80	30.59
v. Other financial assets	7B	1.15	3.32
Other current assets	10B	25.19	7.56
Total current assets		337.72	278.51
Total assets		692.75	643.88
Equity and liabilities			
Equity			
Equity share capital	15	52.99	52.95
Other equity	16	493.76	473.82
Equity attributable to owners of the Company		546.76	526.77
Non-controlling interests	17	0.30	0.86
Total equity		547.05	527.63
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	18A	-	10.91
ii. Lease liabilities	5A	16.92	11.80
Provisions	20A	6.94	3.06
Total non-current liabilities		23.86	25.77
Current liabilities			
Financial liabilities			
i. Borrowings	18B	-	10.69
ii. Lease liabilities	5A	7.76	8.94
iii. Trade payables	21	-	-
- Total outstanding dues of micro enterprises and small enterprises		2.81	3.56
- Total outstanding dues of creditors other than micro enterprises and small enterprises		73.40	36.55
iv. Other financial liabilities	19	16.60	17.48
Contract liabilities	22 A	13.63	6.16
Other current liabilities	22 B	4.26	3.00
Provisions	20B	1.00	2.81
Current tax liabilities (net)	23	2.38	1.29
Total current liabilities		121.84	90.48
Total liabilities		145.70	116.25
Total equity and liabilities		692.75	643.88

The accompanying notes are an integral part of the Consolidated Financial Statements. 1-40

As per our report of even date attached

For M S K A & Associates

Chartered Accountants

Firm's Registration No: 105047W

Ojas D. Joshi

Partner

Membership No: 109752

For and on behalf of the Board of Directors of

Thyrocare Technologies Limited

CIN - L85110MH2000PLC123882

Dharmil Sheth

Director

DIN - 06999772

Alok Kumar Jagnani

Chief Financial Officer

Rahul Guha

Chief Executive Officer

and Managing Director

DIN - 09588432

Brijesh Kumar

Company Secretary

Membership No: A36070

Navi Mumbai, 23 April 2025

Navi Mumbai, 23 April 2025



Consolidated Statement of Profit and Loss

for the year ended 31 March 2025

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations	24	687.35	571.88
Other income	25	14.83	9.37
Total income		702.18	581.25
Expenses			
Cost of materials consumed	26	188.27	164.51
Purchases of stock-in-trade	27	2.00	2.47
Changes in inventories of stock-in-trade	28	0.81	(0.28)
Employee benefits expenses	29	126.77	107.86
Finance costs	30	3.05	4.20
Depreciation and amortisation expense	4 & 5	55.26	47.01
Other expenses	31	179.14	159.89
Total expenses		555.30	485.66
Profit before share of profit of associate and joint venture and tax		146.88	95.59
Share of (Loss)/ Profit of associate and joint venture	6	(1.44)	0.39
Profit before tax		145.44	95.98
Tax expenses:	32A		
Current tax		47.82	30.12
Deferred tax		6.87	(3.63)
Total tax expenses		54.69	26.49
Profit for the year		90.75	69.49
Other comprehensive (loss)/income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit (liability)/asset		(1.03)	0.38
Income tax relating to items that will not be reclassified to profit or loss	32B	0.26	(0.09)
Other comprehensive (loss)/income for the year (net of tax)		(0.77)	0.29
Total comprehensive income for the year		89.98	69.78
Profit/ (Loss) attributable to :			
Owners of the company		91.51	70.76
Non-controlling interest		(0.76)	(1.27)
		90.75	69.49
Total comprehensive income attributable to :			
Owners of the company		90.74	71.05
Non-controlling interest		(0.76)	(1.27)
		89.98	69.78
Earnings per share [Nominal value of ₹ 10 each]:			
(a) Basic (in ₹)	33A	17.13	13.42
(b) Diluted (in ₹)	33B	17.08	13.40

The accompanying notes are an integral part of the Consolidated Financial Statements. 1-40

As per our report of even date attached

For M S K A & Associates

Chartered Accountants

Firm's Registration No: 105047W

Ojas D. Joshi

Partner

Membership No: 109752

For and on behalf of the Board of Directors of

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Brijesh Kumar

Company Secretary

Membership No: A36070

Navi Mumbai, 23 April 2025

Navi Mumbai, 23 April 2025

Consolidated Statement of Cash Flows

for the year ended 31 March 2025

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A. Cash flows from operating activities		
Profit before tax for the period	146.88	95.59
Adjustments for:		
Depreciation and amortisation expenses	55.26	47.01
(Gain)/Loss on sale of Property Plant and Equipment	(0.01)	0.93
Net gain on fair valuation of investments	(1.09)	(5.79)
Profit on sale of short term investment	(7.72)	-
Finance costs	3.06	4.20
Interest Income on other bank balances i.e. term deposits	(1.39)	(0.98)
Interest Income on investments	(0.60)	-
Employee share-based compensation expense	24.51	16.67
Impairment loss allowance on financial assets	1.26	8.83
	73.28	70.87
Operating cash flow before working capital changes	220.16	166.46
Movements in working capital:		
(Increase) / Decrease in trade receivables	(30.79)	32.82
(Increase)/Decrease in other assets	(15.35)	2.16
Decrease/(Increase) in inventories	0.99	(19.85)
Increase/(Decrease) in provisions	1.30	(1.47)
Increase in Trade payables	36.10	16.12
Increase in other liabilities	20.29	0.38
	12.54	30.16
Cash generated from operations	232.70	196.62
Income taxes paid (net of refunds)	(41.38)	(28.99)
Net cash flows generated from operating activities (i)	191.32	167.63
B. Cash flows from investing activities		
Purchase of property, plant and equipment, capital work in progress, intangible assets	(44.89)	(61.58)
Proceeds from sale of property, plant and equipment	0.01	0.72
Consideration paid on purchase of Polo and Vimta	(11.26)	-
Net sale/ (purchase) of investments	8.20	(7.99)
Investment into Associates & Joint Venture	0.01	(3.52)
(Investment in) term deposits	(6.56)	(19.89)
Interest received	1.97	0.98
Net Cash Flow used in investing activities (ii)	(52.52)	(91.29)
C. Cash flows from financing activities		
Proceeds from issue of equity shares	0.04	0.02
Proceeds towards contribution from non-controlling shareholders in subsidiary	-	1.21
Proceeds from borrowings	-	28.62
Repayment of borrowings	(21.59)	(7.03)
Principal paid on lease liabilities	(10.49)	(5.72)
Interest paid on lease liabilities	(2.64)	(2.44)
Interest Paid on borrowings	(0.43)	(4.20)
Dividend paid to the shareholders	(95.31)	(95.27)
Net Cash Flow used in financing activities (iii)	(130.42)	(84.81)
Net increase/(decrease) in Cash and cash equivalents (i+ii+iii)	8.38	(8.47)
(a) Cash and cash equivalents at the beginning of the year (Refer note 14A)	9.30	17.77
(b) Cash and cash equivalents at the end of the year (Refer note 14A)	17.68	9.30
(c) Net increase/(decrease) in Cash and cash equivalents (b) - (a)	8.38	(8.47)

Notes to cash flow statement

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7, "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards), Rules, 2015 (as amended).



Consolidated Statement of Cash Flows

for the year ended 31 March 2025

2 Reconciliation of the movements of lease liabilities to cash flows arising from financing activities :

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
At the commencement of the year	20.74	23.31
Changes from financing cash flows		
Principal paid on lease liabilities	(10.49)	(5.72)
Interest paid on lease liabilities	(2.64)	(2.44)
Total changes from financing cash flows	(13.13)	(8.16)
Other changes		
Additional lease liabilities recognised during the year	14.43	3.15
Interest expense	2.64	2.44
At the end of the year	24.68	20.74

The accompanying notes are an integral part of the Consolidated Financial Statements. 1-40

As per our report of even date attached

For M S K A & Associates

Chartered Accountants

Firm's Registration No: 105047W

Ojas D. Joshi

Partner

Membership No: 109752

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Thyrocare Technologies Limited

CIN - L85110MH2000PLC123882

Dharmil Sheth

Director

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Chief Executive Officer
and Managing Director

DIN - 09588432

Brijesh Kumar

Company Secretary

Membership No: A36070

Navi Mumbai, 23 April 2025

Navi Mumbai, 23 April 2025

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

A. Equity Share Capital

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Amount
Balance as at April 01, 2023	52.93
Changes in equity share capital during the year	0.02
Balance as at March 31, 2024	52.95
Balance as at April 01, 2024	52.95
Changes during the year	0.04
Balance as at March 31, 2025	52.99

B. Other equity

Particulars	Reserves and surplus								Total
	Share application money pending allotment	Capital reserve	Securities premium reserve	Employee stock options outstanding	Equity contribution by Ultimate Holding Company reserve	General reserve	Capital Redemption Reserve	Retained earnings	
Balance as at April 01, 2023	-	31.71	72.66	4.53	18.92	9.17	0.96	343.42	481.37
Total comprehensive income for the year for the year ended March 31, 2024									
Profit for the year	-	-	-	-	-	-	-	70.76	70.76
Remeasurement of defined benefit liability/(asset)	-	-	-	-	-	-	-	0.29	0.29
Total comprehensive income for the year	-	-	-	-	-	-	-	71.05	71.05
Transactions with owners recorded directly in equity									
Transfer on exercise of stock option	-	-	1.60	-	-	-	-	-	1.60
Employee compensation expense for the year	-	-	-	1.39	-	-	-	-	1.39
Transfer on exercise of stock option	-	-	-	(1.60)	-	-	-	-	(1.60)
Fair value of stock options granted by the parent to the employees of the company	-	-	-	-	15.28	-	-	-	15.28
Dividend on equity shares	-	-	-	-	-	-	-	(95.27)	(95.27)
Total	-	-	1.60	(0.20)	15.28	-	-	(95.27)	(78.60)
Balance as at March 31, 2024	-	31.71	74.26	4.32	34.20	9.17	0.96	319.21	473.82



Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

Particulars	Reserves and surplus								Total
	Share application money pending allotment	Capital reserve	Securities premium reserve	Employee stock options outstanding	Equity contribution by Ultimate Holding Company reserve	General reserve	Capital Redemption Reserve	Retained earnings	
Balance as at April 01, 2024	-	31.71	74.26	4.32	34.20	9.17	0.96	319.21	473.82
Total comprehensive income for the year for the year ended March 31, 2025									
Profit for the year	-	-	-	-	-	-	-	91.51	91.51
Remeasurement of defined benefit liability/(asset)	-	-	-	-	-	-	-	(0.77)	(0.77)
Total comprehensive income for the year	-	-	-	-	-	-	-	90.74	90.74
Transactions with owners recorded directly in equity									
Transfer on exercise of stock option	-	-	3.77	-	-	-	-	-	3.77
Employee compensation expense for the year	-	-	-	3.78	-	-	-	-	3.78
Transfer on exercise of stock option	-	-	-	(3.77)	-	-	-	-	(3.77)
Fair value of stock options granted by the parent to the employees of the company	-	-	-	-	20.73	-	-	-	20.73
Dividend on equity shares	-	-	-	-	-	-	-	(95.31)	(95.31)
Amount received pending allotment	0.00*	-	-	-	-	-	-	-	0.00*
Total	0.00*	-	3.77	0.01	20.73	-	-	(95.31)	(70.81)
Balance as at March 31, 2025	0.00*	31.71	78.03	4.33	54.93	9.17	0.96	314.63	493.76

* Amount less than ₹ 0.01 crore

The accompanying notes are an integral part of the Consolidated Financial Statements. 1-40

As per our report of even date attached

For M S K A & Associates

Chartered Accountants

Firm's Registration No: 105047W

Ojas D. Joshi

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Brijesh Kumar

Company Secretary

Membership No: A36070

Navi Mumbai, 23 April 2025

Navi Mumbai, 23 April 2025

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

1. Reporting entity

Thyrocare Technologies Limited (the "Holding Company") along with its subsidiaries Nueclear Healthcare Limited, Pulse Hitech Health Services (Ghatkopar) LLP, Think Health Diagnostic Private Limited [collectively referred to as the "Group"], is one of India's leading healthcare services providers in diagnostic segment. The Consolidated Financial Statements include financial statements of the Company, its Subsidiaries, its associate, Equinox Labs Private Limited and its Joint Venture, Thyrocare Laboratories (Tanzania) Limited. The Group has a centralized fully automated diagnostic testing laboratory, regional processing laboratories, a medical cyclotron facility and PET-CT facilities across the country. The Holding 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 Holding Company's subsidiaries and associates are domiciled within India. However, the company's joint venture is domiciled in Tanzania.

2. Basis of preparation and presentation

A. Statement of compliance

The Group's Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 (hereinafter referred to as the 'Ind AS') and other relevant provisions of the Act. The accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Consolidated Financial Statements were authorized for issue by the Group's Board of Directors on 23 April 2025.

The details of the material accounting policies are included in Note 3.

B. Functional and presentation currency

These Consolidated Financial Statements are prepared in Indian Rupees (₹), which is also the Group's functional currency. All amounts have been rounded-off to the nearest crores upto two decimal places. The transactions & balances with values below the rounding-off norms adopted by the Group have been reflected as '0.00*' in the relevant notes to these financial statements.

C. Basis of measurement

The Consolidated Financial Statements are prepared on accrual basis and in accordance with the historical cost convention except for the financial assets and liabilities where amortised cost or fair value basis of measurement is adopted.

D. Use of estimates and judgments

The preparation of these Consolidated Financial Statements is in conformity with Ind AS which requires that the management of the Group makes Judgements, estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the Consolidated Financial Statements. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities in future years. The Group based its assumptions and estimates on parameters available when the financial statements are prepared. Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the Consolidated Financial Statements is included in the following notes:

- Note 4A : Estimated useful life of Property Plant and Equipment. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Group's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology etc
- Note (35): Assumptions and estimates uncertainties: Measurement of Defined benefit Obligations: Actuarial assumptions. The cost of the defined benefit plan is determined using actuarial valuations using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include determination of discount rates, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its nature, a defined benefit is highly sensitive to change in these assumptions. All assumptions are reviewed at each reporting period



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

- Note (8): Recognition of deferred tax assets: availability of future taxable profits against which deductible temporary differences and carried forward tax losses can be utilized.
- Note (37): Impairment of assets (long term investment): Key assumptions underlying recoverable amounts.
- Note (38): Recognition and measurement of provisions and contingencies: Key assumptions about the likelihood and magnitude of an outflow of resources embodying economic benefits.
- Note (37(C)): Measurement of Expected Credit Loss (ECL) allowance for trade receivable and loans: Key assumptions in determining the weighted average loss rate.

Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

E. Measurement of fair values

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Group.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Group's management determines the policies and procedures for fair value measurement.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorized into different levels within the fair value hierarchy, described as follows, based on the level of inputs used in the valuation techniques as set out below:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

- Level 2 — inputs other than quoted prices included in level one and Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is based on unobservable market data.

F. Going Concern

The Group has prepared the Consolidated Financial Statements on the basis that it will continue to operate as a going concern.

3. Summary of material accounting policies

A. Basis of consolidation

I. Subsidiaries:

Subsidiaries are entities controlled by the group. The group controls an entity when it is exposed to or has a right to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statement of the subsidiaries are included in the consolidated financial statement from the date on which control commences until the date on which control ceases.

II. Non-controlling interest (NCI)

NCI are measured initially at their proportionate share of the acquired identifiable net assets at the date of acquisition. Changes in the group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

III. Loss of control:

When a group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other component of equity. Any resulting gain or loss resulting is recognized in Statement of Profit and Loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

IV. Equity accounted investees

The Group's interests in equity accounted investees comprise interests in an associate. An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Interests in associate is accounted for using the equity method. This is initially recognized at cost

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

which includes transaction costs. Subsequent to initial recognition, the Consolidated Financial Statements include the Group's share of Statement of Profit and Loss and OCI of equity-accounted investees until the date on which significant influence ceases.

V. Consolidation procedures

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member in the Group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that member's financial statements in preparing the Consolidated Financial Statements to ensure conformity with the Group's accounting policies.

Consolidation procedure:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Financial Statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group.

VI. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intragroup transaction, are eliminated. The material accounting policies used in the preparation of the Consolidated Financial Statements have been included in the relevant notes to the Consolidated Financial Statements.

B. Current/ non-current classification

Schedule III to the Act requires assets and liabilities to be classified as either current or non-current.

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (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;
- (iv) the Group does not have an unconditional right to defer settlement of liability for at least twelve months from the reporting date.

All other liabilities are classified as non-current.

Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current - non-current classifications of assets and liabilities.

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 Group becomes a party to the contractual provisions of the instrument.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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 Statement of 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 Statement of Profit and Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI — equity investment). This election is made on an investment-by-investment basis.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of Profit and Loss.
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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 Statement of Profit and Loss. Any gain or loss on derecognition is recognised in Statement of Profit and Loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in Statement of Profit and 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 Statement of Profit and 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 Statement of Profit and 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 Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Statement of Profit and 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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Statement of Profit and Loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Impairment of Financial Asset

In accordance with Ind AS 109, Financial Instruments, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

The Group uses simplified approach and determines for its receivables expected credit loss. The ECL model is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the Consolidated Statement of Profit and Loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued

using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased.

D. Property, plant and equipment

(i) Recognition and measurement

Items of Property, Plant and Equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss from the disposal of an item of property, plant and equipment is recognised in Statement of Profit and Loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

(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.



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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)	10 Years
Plant and equipment (others)	7 Years
Office equipment	5 Years
Furniture and fittings	10 years
Computers, printers and scanners	3 years
Vehicles (Motorcycles, scooters etc.)	10 years
Vehicles (Motor buses other than those used in a business of running them on hire)	8 years

Freehold land is not depreciated.

If the assets are deployed at the premises acquired on lease, and the useful life as per Schedule II, is more than the lock-in-period of the lease arrangement, the useful life of respective assets that are non-moveable are limited 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 the asset is ready for use (disposed of).

(iv) Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

When significant parts of the investment properties are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

Though the Group measures investment properties using cost-based measurements, the fair value of investment property is disclosed in the notes.

Investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in Statement of Profit and Loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Rent receivable is recognised on a straight-line basis over the period of the lease. Where an incentive (such as a rent-free period) is given to a tenant, the carrying value of the investment property excludes any amount reported as a separate asset as a result of recognising rental income on this basis.

E. Capital Work-in-Progress:

Property, Plant and Equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as Capital Work-in- Progress.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is classified as capital advances under 'other non-current assets' and the cost of assets not put to use before such date are disclosed under 'Capital Work-In-Progress'.

F. Intangible assets:

(i) Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization.

Cost of an item of Intangible assets comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

Any gain or loss from the disposal of an item of Intangibles are recognised in the Statement of Profit and Loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(iii) Depreciation

Depreciation is calculated on cost of Intangible assets less their estimated residual values over their estimated useful lives using the written down value method and is generally recognised in the Statement of Profit and Loss.

The estimated useful lives of items of Intangible assets prescribed as per Schedule II are as follows:

Assets	Useful life
Software	3 Years
Trademark	10 Years
Customer relationship	5 Years
Non-Compete fees	5 Years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which the asset is ready for use (disposed of).

G. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average formula, and includes expenditure incurred in acquiring the inventories, and other costs incurred in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The comparison of cost and net realisable value is made on an item-by-item basis.

H. Impairment of non-financial assets (excluding inventories, investment properties and deferred tax assets):

Impairment tests on non-financial assets are undertaken annually at the financial year end. Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

I. Goodwill impairment:

Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Goodwill is allocated to cash-generating units (CGUs) for the purpose of impairment testing. The allocation is made to those CGUs or group of CGUs that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified

at the lowest level at which goodwill is monitored for internal management purposes.

J. Cash and cash equivalents

Cash and cash equivalents include cash-in-hand, cash at banks and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand and cash with banks.

K. Share Capital

Financial instruments issued by the Group are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Group ordinary shares are classified as equity instruments.



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

L. Borrowings and Loans

Borrowings and loans are initially recognised at fair value, net of transaction costs incurred. It is subsequently measured at amortised cost using the EIR method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or transaction costs that are an integral part of the effective interest rate.

Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of borrowing using the EIR.

M. Dividends

The Holding Company recognizes a liability for any dividend declared but not distributed at the end of the reporting period, when the distribution is authorized and the distribution is no longer at the discretion of the Holding Company on or before the end of the reporting period.

N. Employee benefits

(i) Short-term employee benefits

Other employee benefits that are expected to be settled wholly within 12 months after the end of the reporting period are treated as short-term employee benefits and presented as current liabilities. The Group recognises expected cost of short-term employee benefit as an expense, when an employee renders the related service. Other employee benefits that are not expected to be settled wholly within 12 months after the end of the reporting period are presented as non-current liabilities.

(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 and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards the Government administered provident fund scheme, LWF and ESIC schemes. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in Statement of Profit and Loss in the periods during which the related services are rendered by employees.

(iv) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed periodically by a qualified actuary using the Projected Unit Credit Method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense/(income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability/(asset), taking into account any changes in the net defined benefit liability/(asset) during the period as a result of contributions and benefit payments. Net interest expenses and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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 Statement of Profit and 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 Statement of Profit and 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.

O. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed

at each balance sheet date and adjusted to reflect the current management estimates.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognized as finance cost.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent Assets are not recognized till the realization of the income is virtually certain. However, the same are disclosed in the financial statements where an inflow of economic benefit is probable.

P. Revenue from Operations

Revenue includes 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 and facts / circumstances of transaction / income.

Revenue stream	Nature and timing of satisfying performance obligations, including significant payment terms	Revenue recognition under Ind AS 115
Sale of services	Customers obtain control of the service at the time of receipt of relevant test reports. Customers generally pay upfront before availing diagnostic services or before undergoing scans and in the case of tie-up customers, the credit period offered generally ranged from 15 to 30 days. The Group generally does not have refund/warranty obligations.	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 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.



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

Contract liabilities

A contract liability is the obligation to provide services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group provides services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract.

Q. Leases

Identifying leases

The Group accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

- (i) There is an identified asset;
- (ii) The Group obtains substantially all the economic benefits from use of the asset; and
- (iii) The Group has the right to direct use of the asset.

The Group considers whether the supplier has substantive substitution rights. If the supplier does have those rights, the contract is not identified as giving rise to a lease.

In determining whether the Group obtains substantially all the economic benefits from use of the asset, the Group considers only the economic benefits that arise from use of the asset, not those incidentals to legal ownership or other potential benefits.

In determining whether the Group has the right to direct use of the asset, the Group considers whether it directs how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are pre-determined due to the nature of the asset, the Group considers whether it was involved in the design of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, the Group applies other applicable Ind AS rather than Ind AS 116.

R. Recognition of rental income, dividend income, interest income or expense

Rental income is recognised as part of other income in the Statement of Profit and Loss on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation.

Dividend income is recognised in Statement of Profit and 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.

S. Income tax

Tax expense recognised in Statement of Profit and Loss comprises the sum of deferred tax and current tax. It is recognised in the Statement of Profit and Loss, except when it relates to an item that is recognised in OCI or directly in equity, in which case, the tax is also recognised in OCI or directly in equity.

(i) Current tax

Current tax comprises the expected tax payable or refund 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 refund received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

Deferred tax on temporary differences associated with investments in subsidiary is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

T. Events occurring after the Balance Sheet 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.

U. Segment accounting

The segment reporting of the Group has been prepared in accordance with Ind-AS-108, "Operating Segment" (specified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act).

The Operating Segment is the level at which discrete financial information is available and for which the Chief Operating Decision Maker ('CODM') monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on Statement of Profit and Loss and is measured consistently with Statement of Profit and Loss in the Consolidated financial statements.

Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue, expenses and exceptional items which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "unallocable".

Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets, borrowings and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "unallocable".

V. Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the

Group by the weighted average numbers of the equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net Statement of Profit and Loss for the period attributable to equity shareholders of the Group and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and the weighted average number of equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

W. Cash flow statement

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

X. Recent Accounting Standards and Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in ₹ crores, unless otherwise stated)

4. Property, plant and equipment & Capital work-in-Progress

4A. Property, plant and equipment

Particulars	Freehold Land	Buildings	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Computers, printers and scanners	Total	Capital work-in-progress (Refer note 4B)
Cost as at 1 April 2024	17.07	46.44	202.00	46.91	0.10	20.89	12.27	345.68	2.55
Additions	-	-	19.22	2.71	-	3.39	1.26	26.58	18.76
Disposals	-	-	(0.53)	(0.03)	-	(0.00)*	(0.01)	(0.57)	-
Capitalised	-	-	-	-	-	-	-	-	(7.16)
Cost as at 31 March 2025	17.07	46.44	220.69	49.59	0.10	24.28	13.52	371.69	14.15
Cost as at 1 April 2023	16.99	46.44	189.18	34.93	0.28	14.18	8.77	310.77	1.61
Additions	0.08	-	27.01	12.19	-	7.57	3.55	50.40	39.20
Disposals	-	-	(14.19)	(0.21)	(0.18)	(0.86)	(0.05)	(15.49)	-
Capitalised	-	-	-	-	-	-	-	-	(38.26)
Cost as at 31 March 2024	17.07	46.44	202.00	46.91	0.10	20.89	12.27	345.68	2.55
Accumulated Depreciation									
Cost as at 1 April 2024	-	15.04	110.26	31.11	0.02	11.73	9.09	177.25	-
Depreciation expense for the year	0.01	1.87	31.26	4.73	0.02	5.54	2.32	45.75	-
Disposals	-	-	(0.00)*	(0.00)*	-	(0.00)*	0.00*	(0.00)*	-
Reclassification/ Other adjustments	-	0.00*	-	(0.03)	-	0.01	0.01	(0.01)	-
Cost as at 31 March 2025	0.01	16.91	141.52	35.81	0.04	17.28	11.42	222.98	-
Cost as at 1 April 2023	-	13.35	98.84	24.11	0.16	9.52	7.35	153.33	-
Depreciation expense for the year	-	1.69	24.41	7.21	0.03	2.97	1.77	38.08	-
Disposals	-	-	(12.99)	(0.21)	(0.17)	(0.76)	(0.03)	(14.16)	-
Cost as at 31 March 2024	-	15.04	110.26	31.11	0.02	11.73	9.09	177.25	-
Net book value									
Balance as at 31 March 2025	17.06	29.53	79.17	13.78	0.06	7.01	2.10	148.71	14.15
Balance as at 31 March 2024	17.07	31.40	91.74	15.80	0.08	9.16	3.18	168.44	2.55

* Amount less than ₹ 0.01 crore

Note:

During the year, the management has conducted a re-assessment of the expected operational efficiency of its testing machines situated at various lab locations. This has resulted in changes in expected useful lives of some of these machines. Out of these machines, for machines already in use for a considerable time, which the management had previously expected to be able to use for a period of 10 years, are now expected to have a revised economic life of 7 years from the date of capitalization. Further, for comparatively new machines, the management had previously expected to be able to use them for a period of 12 years and are now expected to have a revised economic life of 10 years from the date of capitalization. Consequently, due to this useful life estimate revisions, the depreciation for the year ended 31 March 2025 have been increased by ₹ 4.75 crores.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

4B. Capital work-in-progress ('CWIP')

CWIP ageing schedule	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025					
Projects in progress	13.55	0.60	-	-	14.15
Projects temporarily suspended	-	-	-	-	-
Total	13.55	0.60	-	-	14.15
As at 31 March 2024					
Projects in progress	2.55	-	-	-	2.55
Projects temporarily suspended	-	-	-	-	-
Total	2.55	-	-	-	2.55

Note: There is no capital work in progress pertaining to projects as of March 31, 2025 and March 31, 2024 whose completion is overdue or has exceeded it's cost compared to original plan.

5. Leases

Information about leases for which the Company is a lessee is as follows.

5A. Right-of-use assets

Particulars	Leasehold Land	Building	Plant and machinery	Total
Balance as at 1 April 2024	14.65	17.89	15.38	47.92
Additions	-	11.41	-	11.41
Disposal	-	(5.25)	-	(5.25)
Balance as at 31 March 2025	14.65	24.05	15.38	54.08
Balance as at 1 April 2023	14.65	17.04	15.38	47.07
Additions	-	5.83	-	5.83
Disposal	-	(4.98)	-	(4.98)
Balance as at 31 March 2024	14.65	17.89	15.38	47.92
Accumulated Depreciation				
Balance as at 1 April 2024	1.05	7.31	6.84	15.20
Depreciation expense for the year	0.02	6.13	2.28	8.43
Disposals	-	(5.00)	-	(5.00)
Balance as at 31 March 2025	1.07	8.44	9.12	18.63
Balance as at 1 April 2023	0.84	6.29	4.56	11.69
Depreciation expense for the year	0.21	5.68	2.28	8.17
Disposals	-	(4.66)	-	(4.66)
Balance as at 31 March 2024	1.05	7.31	6.84	15.20
Net book value				
Balance as at 31 March 2025	13.58	15.61	6.26	35.45
Balance as at 31 March 2024	13.60	10.59	8.54	32.72

Lease liabilities	Year ended March 31, 2025	Year ended March 31, 2024
Balance as at 1 April	20.74	23.31
Additions	12.31	5.73
Interest expense on lease liabilities	1.59	2.20
Effect of modification to lease terms	-	(0.06)
Termination	0.53	(0.32)
Payments	(10.49)	(10.11)
Balance as at 31 March	24.68	20.74



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

Lease liabilities	Year ended March 31, 2025	Year ended March 31, 2024
Classified as:		
Non-current	16.92	11.80
Current	7.76	8.94
Amounts recognised in profit and loss		
Short-term lease expenses	1.81	4.15
Total rent expenses recognised in other expenses in the profit and loss	1.81	4.15
Interest expense on lease liabilities	2.64	2.44
Amortisation of right-of-use assets	8.43	8.17
Amounts recognised in cash flows		
Total cash outflows with respect to leases	(13.13)	(8.16)

Maturity analysis of lease liabilities

Lease liabilities	Year ended March 31, 2025	Year ended March 31, 2024
Less than 1 year	7.76	8.94
1 year to 5 years	13.79	11.80
More than 5 years	3.13	-
	24.68	20.74

5B. Goodwill & Other intangible assets

Particulars	Goodwill (Note ii)	Other Intangible Assets				Total
		Computer software	Trademark	Customer relationship	Non- Compete fees	
As at 1 April 2024	104.03	2.02	1.46	-	-	3.48
Additions - externally acquired	4.18	0.96	0.92	2.34	1.00	5.22
Disposal	-	-	-	-	-	-
As at 31 March 2025	108.21	2.98	2.38	2.34	1.00	8.70
As at 1 April 2023	100.28	1.52	1.46	-	-	2.98
Additions - externally acquired	3.75	0.50	-	-	-	0.50
Disposal	-	-	-	-	-	-
As at 31 March 2024	104.03	2.02	1.46	-	-	3.48
Accumulated Depreciation						
As at 1 April 2024	-	1.76	1.03	-	-	2.78
Amortisation	-	0.53	0.28	0.13	0.14	1.08
Disposal	-	-	-	-	-	-
As at 31 March 2025	-	2.29	1.30	0.13	0.14	3.86
As at 1 April 2023	-	1.31	0.88	-	-	2.19
Amortisation	-	0.45	0.15	-	-	0.59
Disposal	-	-	-	-	-	-
As at 31 March 2024	-	1.76	1.03	-	-	2.78
Net book value						
As at 31 March 2025	108.21	0.69	1.08	2.21	0.86	4.84
As at 31 March 2024	104.03	0.26	0.43	-	-	0.69

Note

- i. Goodwill is tested for impairment annually and also as and when impairment indicators emerge. For the purpose of Goodwill impairment, each subsidiary/business unit is considered as separate Cash Generating Unit (CGU).

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

The recoverable amount of a CGU is based on higher of fair value less costs of disposal and value in use. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participant at measurement date. Value in use is present value of future cash flows expected to be derived from an asset (CGU). The value in use is estimated using discounted cash flows over a period of 5 years and cash flows beyond 5 years is estimated by capitalising the future maintainable cash flows by an appropriate capitalisation rate and then discounted using appropriate discount rate. This fair value measurement was categorised as a Level 3 fair value based on inputs in the valuation technique used.

Operating margins and growth rates for the five year cash flow projections have been estimated based on past experience and after considering the financial budgets/forecasts provided by the management. Other key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industry and have been based on historical data from both external and internal sources.

Particulars	31 March 2025	31 March 2024
Discount rate	19.40%	13.29% - 18.44%
Terminal value growth rate	4.00%	5.00%
Revenue growth rate	10%-15%	10%-20%

With regard to assessment of the recoverable amount, no reasonably possible change in any of the above key assumptions would cost the carrying amounts of the CGUs to exceed their recoverable amount.

The Group has also performed sensitivity analysis calculations on the projections used and discount rate applied. Group has concluded that, given the significant headroom that exists, and the results of the sensitivity analysis performed, there is no significant risk that reasonable changes in any key assumptions would cause the carrying value of CGUs to exceed its values in use.

As the Goodwill was generated in the current financial year for Polo (a business unit of Thyrocare) and Vimta (a business unit of Thyrocare) and there are no indicators of impairment as of the reporting date, the Company is not required to perform an impairment test as of 31 March 2025.

ii. Goodwill and impairment

A carrying amount of goodwill is allocated to the cash generating units (CGUs) is as follows:

Particulars	31 March 2025	31 March 2024
Goodwill carrying amount		
Thinkhealth Diagnostic Private Limited	3.75	3.75
Nuclear Healthcare Limited	100.28	100.28
Polo - a business unit of Thyrocare	1.22	-
Vimta - a business unit of Thyrocare	2.96	-

6. Investment in associate and jointly controlled entity

Particulars	31 March 2025	31 March 2024
Unquoted equity shares		
Equinox Laboratories Private Limited	23.75	22.74
{4,29,185 (31 March 2024 : 4,29,185 ordinary shares of ₹ 10 each/-) ordinary shares of ₹ 10 each/-}		
Thyrocare Laboratories (Tanzania) Limited	0.42	2.88
{95,630 (31 March 2024 : 95,630 ordinary shares of ₹ 10 each/-) ordinary shares of ₹ 10 each/-}		
	24.17	25.62



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for the year ended 31 March 2025

Associate

Equinox Laboratories Private Limited (Equinox)

Equinox is domiciled in India and engaged in the business of testing and analysis of food, water and air samples.

Particulars	31 March 2025	31 March 2024
Ownership interest	30%	30%
Carrying amount of assets and liabilities of the associate entity as per its standalone financial statements:		
Non-current assets	22.98	19.67
Current assets	22.73	18.50
Non-current liabilities	(1.53)	(0.87)
Current liabilities	(8.94)	(6.80)
Net assets (100%)	35.23	30.50
Group's share of net assets (based on carrying amount as per associate's financial statements)	10.57	9.15
Revenue	36.81	31.70
Profit	3.36	2.14
Other comprehensive income	-	-
Total comprehensive income	3.36	2.14
Group's share of Profit (30%)	1.01	0.64
Group's share of OCI (30%)	-	-
Group's share of total comprehensive income	1.01	0.64

Reconciliation of investments in associate

Particulars	31 March 2025	31 March 2024
Opening balance	22.74	22.10
Share of profit	1.01	0.64
Share of other comprehensive income	-	-
Closing balance	23.75	22.74

Joint Venture

Thyrocare Laboratories (Tanzania) Limited (TLTL)

TLTL is domiciled in Tanzania, where the investment is made in the current year and engaged in the business of providing diagnostics and healthcare services to customers.

Particulars	31 March 2025	31 March 2024
Ownership interest	50%	50%
Carrying amount of assets and liabilities of the joint venture entity as per its standalone financial statements:		
Non-current assets	3.68	4.54
Current assets	1.06	0.61
Non-current liabilities	(0.27)	(0.71)
Current liabilities	(2.38)	(1.12)
Net assets (100%)	2.09	3.32
Group's share of net assets (based on carrying amount as per joint venture's financial statements)	1.05	1.66
Revenue	-	-
(Loss)	(4.91)	(0.51)
Other comprehensive income	-	-
Total comprehensive loss	(4.91)	(0.51)
Group's share of loss (50%)	(2.45)	(0.26)
Group's share of OCI (50%)	-	-
Group's share of total comprehensive income	(2.45)	(0.26)

Notes to the Consolidated Financial Statements

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Reconciliation of investments in joint venture

Particulars	31 March 2025	31 March 2024
Opening balance	2.88	-
Investment made during the year	-	3.13
Share of (loss)	(2.45)	(0.26)
Share of other comprehensive income	-	-
Closing balance	0.42	2.88

During the year ended 31 March 2025 and 31 March 2024, the group did not receive any dividend from its associate and joint venture.

The associate and joint venture does not have any contingent liabilities and capital commitments as at 31 March 2025 and as at 31 March 2024.

7. Other financial assets

7A Non current

Particulars	31 March 2025	31 March 2024
Security Deposit - To parties other than related parties	6.11	5.01
Bank balance in deposit accounts * (with maturity period exceeding 12 months from the reporting date)	0.72	0.21
Application money paid towards securities in jointly controlled entity	1.06	-
	7.89	5.22

* Bank Deposits are under lien with the Banks against the Bank Guarantees issued to customers for execution of tenders.

7B Current

Particulars	31 March 2025	31 March 2024
Security deposits		
To parties other than related parties	0.86	2.63
Other receivables	0.30	0.69
	1.15	3.32

8. Deferred tax assets and liabilities

8.1 Movement in deferred tax balances

As at 31 March 2025	Assets	(Liabilities)	Net	Charged/ (Credited) to profit or loss	(Charged)/ Credited to OCI	Total
Property, plant and equipment	13.60	-	13.60	(4.30)	-	(4.30)
Intangible assets	-	(0.13)	(0.13)	-	-	-
Current investments at fair value through profit or loss	-	(1.25)	(1.25)	0.18	-	0.18
Employee benefit obligations	1.99	-	1.99	(0.36)	(0.24)	(0.60)
Provisions - allowance for credit impaired	5.88	-	5.88	(0.18)	-	(0.18)
Other items	(11.16)	(0.40)	(11.56)	11.54	(0.01)	11.53
Deferred tax assets/(liabilities)	10.31	(1.79)	8.53	6.87	(0.26)	6.63
Set off	-	-	-	-	-	-
Deferred tax assets/ (liabilities) (net)	10.31	(1.79)	8.53	6.87	(0.26)	6.63

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for the year ended 31 March 2025

As at 31 March 2024	Assets	(Liabilities)	Net	(Charged)/ credited to profit or loss	Charged/ (Credited) to OCI	Total
Property, plant and equipment	8.95	(0.01)	8.94	3.51	-	3.51
Current investments at fair value through profit or loss	-	(1.07)	(1.07)	(0.38)	-	(0.38)
Employee benefit obligations	1.36	-	1.36	(0.13)	-	(0.13)
Other items	5.94	(0.35)	5.59	0.54	-	0.54
Deferred tax assets/(liabilities)	16.25	(1.43)	14.82	3.54	-	3.54
Set off	-	-	-	-	-	-
Deferred tax assets/ (liabilities) (net)	16.25	(1.43)	14.82	3.54	-	3.54

9. Non-current tax assets (net)

Particulars	31 March 2025	31 March 2024
(a) Non-current tax assets {Advance income tax, net of provision for tax}	1.65	7.58
	1.65	7.58

10. Other assets

10A Non current

Particulars	31 March 2025	31 March 2024
Capital advances	-	2.34
Prepaid expenses	0.91	0.84
Balance with government authorities [#]	0.52	0.52
	1.43	3.70

[#]Amount paid under protest against pending provident fund litigation (Refer note 38A)

10B Current

Particulars	31 March 2025	31 March 2024
Advances for supply of goods and services	7.25	4.81
Balance with government authorities	0.04	0.05
Prepaid expenses	3.69	2.70
Other current assets*	9.31	-
Capital advances	4.90	-
	25.19	7.56

*Includes claims receivables from suppliers amounting to ₹ 8.89 Crores for the current financial year.

11. Inventories

Particulars	31 March 2025	31 March 2024
Reagents, diagnostic material and consumables (Net off provision)	44.63	44.39
Stock-in-trade (acquired for trading)	1.91	3.13
	46.54	47.52

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for the year ended 31 March 2025

12. Current investments

Particulars	Number of Bonds/Units as at 31 March 2025	Number of Bonds/Units as at 31 March 2024	31 March 2025	31 March 2024
Investments in Mutual Funds (Quoted) at FVTPL				
Baroda Paribas Liquid Fund (Direct - Growth)	-	18,310	-	5.10
Baroda Paribas Low Duration Fund (Direct - Growth)	-	15,58,388	-	6.21
Edelweiss Arbitrage Fund (Regular - Growth)	52,81,922	16,96,190	10.08	3.02
HDFC Low Duration Fund (Direct - Growth)	-	1,84,415	-	1.05
Invesco India Arbitrage Fund (Regular - Growth)	33,84,875	10,30,567	10.63	3.01
Kotak Equity Arbitrage Fund (Regular - Growth)	40,21,895	11,71,845	14.83	4.02
Kotak Low Duration Fund (Direct - Growth)	-	14,571	-	4.80
Mahindra Manulife Ultra Short Term (Direct - Growth)	-	33,493	-	5.15
Aditya Birla Savings Fund (Direct - Growth)	-	41,320	-	2.09
ICICI Prudential Ultra Short Term Fund (Direct - Growth)	-	7,14,547	-	4.12
ICICI Prudential Short Term Fund (Direct - Growth)	-	15,14,021	-	4.21
Axis Ultra Short Term Fund (Direct - Growth)	-	29,75,245	-	4.23
Nippon India Low Duration Fund (Direct - Growth)	36,028	36,028	15.69	5.15
Mahindra Manulife Liquid Fund (Direct - Growth)	-	40,151	-	5.27
Aditya Birla Low Duration Fund (Direct - Growth)	-	1,02,334	-	6.75
Aditya Birla Liquid Fund (Direct - Growth)	-	2,39,156	-	9.32
Nippon India Ultra Short Duration Fund (Direct - Growth)	-	14,331	-	14.53
ICICI Prudential Savings Fund (Direct - Growth)	-	5,45,379	-	27.24
Aditya Birla Sunlife Low Duration Fund -Direct Plan	-	1,14,260	-	7.53
Axis Ultra Short Term Fund Direct Growth (USDGG)	-	49,07,304	-	6.95
Kotak Savings Fund - Direct Plan - Growth	-	17,10,407	-	7.00
UTI Arbitrage Fund - Regular Plan - Growth	35,79,821	-	12.34	-
ICICI Prudential Equity Arbitrage Fund - Growth	22,69,829	-	7.66	-
Aditya Birla Sun Life Arbitrage Fund - Growth-Regular Plan	36,45,717	-	9.53	-
Bandhan Arbitrage Fund-Regular Plan-Growth	9,52,687	-	3.04	-
Aditya Birla Sun Life Savings Fund - Growth-Regular Plan	56,735	-	3.05	-
Bandhan Money Manager Fund-Regular Plan - Growth	18,00,623	-	7.11	-
SBI Arbitrage Opportunities-Reg P G	24,01,514	-	7.99	-
Kotak Equity Arbitrage Fund - Growth	36,14,430	-	13.33	-
Edelweiss Arbitrage Fund - Regular Plan Growth	63,29,864	-	12.08	-
			127.36	136.75
Investments in Non-convertible Debentures (Quoted) at FVTPL				
Sriram Finance Limited	100	-	10.00	-
			10.00	-
Total investments			137.36	136.75
Aggregate amount of quoted investments - At cost			130.57	131.90
Aggregate amount of quoted investments - At market value			137.36	136.75



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13. Trade receivables

Particulars	31 March 2025	31 March 2024
Trade receivables considered good - Secured	-	4.65
Trade receivables considered good - Unsecured	73.00	38.82
Trade receivables - credit impaired	23.57	22.80
	96.57	66.27
Less : Provision for impairment of trade receivables		
Trade receivables - Credit impaired	(23.57)	(22.80)
	73.00	43.47
Trade receivables from related parties excluding allowance for credit impaired (Refer note 39)	29.30	19.03

No trade receivables are due from directors or other officers of the company either severally or jointly with any other person or firms or private companies in which any director is a partner, a director or a member. The company does not hold any collateral security. **Refer note 37** for information about the group's exposure to financial risks, and details of impairment losses for trade receivables and fair values.

Trade receivable ageing schedule

As at 31 March 2025

Particulars	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	0.06	68.66	3.29	0.66	0.33	-	73.00
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables credit impaired	-	-	0.77	0.93	21.87	-	23.57
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables credit impaired	-	-	-	-	-	-	-
Total	0.06	68.66	4.06	1.59	22.20	-	96.57

As at 31 March 2024

Particulars	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	-	39.53	0.60	0.10	0.05	-	40.28
Undisputed Trade receivables - which have significant increase in credit risk	-	1.38	1.68	5.16	17.77	-	25.99
Undisputed Trade receivables credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-

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for the year ended 31 March 2025

Particulars	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	
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables credit impaired	-	-	-	-	-	-	-
Total	-	40.91	2.28	5.26	17.82	-	66.27

Notes:

- There are no unbilled dues, hence the same is not disclosed in the ageing schedule.
- As at March 31, 2025, the Holding Company has receivable from foreign companies amounting to ₹ 5.02 Crores (March 31, 2024 : ₹ 5.02 crores) which is outstanding beyond stipulated period as per the provisions under the FEMA Rules and Regulations. The Company has obtained the requisite approval from AD Banker for the compliances under FEMA Regulations by way of filing request for extension for the said recoverables ensuring compliance with the provisions of the Foreign Exchange Management Act, 1999, and various regulations, circulars and notifications issued thereunder.

14. Cash and bank balances

Particulars	31 March 2025	31 March 2024
14A Cash and cash equivalents		
Cash-in-hand	0.16	0.11
Balances with banks in current accounts	17.52	9.19
	17.68	9.30
14B Bank balances other than cash and cash equivalents		
Earmarked Balances with Banks - Unclaimed dividend account	0.17	0.01
Deposits with banks with original maturity of more than three months but less than 12 months*	36.63	30.52
Other bank balances	-	0.06
	36.80	30.59
	54.48	39.89

* Bank Deposits are with the Banks against the Bank Guarantees issued to customers for execution of tenders.

Refer note 37 for information about the Company's exposure to financial risks

15. Share capital

Particulars	31 March 2025		31 March 2024	
	Number of Shares	Amount	Number of Shares	Amount
(a) Authorised share capital				
Equity shares of ₹ 10 each with equal voting rights	10,00,00,000	100.00	10,00,00,000	100.00
(b) Issued, subscribed and paid-up				
Equity shares of ₹ 10 each fully paid-up with equal voting rights	5,29,93,451	52.99	5,29,52,676	52.95
Total	5,29,93,451	52.99	5,29,52,676	52.95

Notes to the Consolidated Financial Statements

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(a) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	31 March 2025		31 March 2024	
	Number of Shares	Amount	Number of Shares	Amount
Equity shares				
At the commencement of the year	5,29,52,676	52.95	5,29,30,043	52.93
Shares Issued on exercise of employee stock options	40,775	0.04	22,633	0.02
At the end of the year	5,29,93,451	52.99	5,29,52,676	52.95
Issued and subscribed share capital	5,29,93,451	52.99	5,29,52,676	52.95

The Group has also issued share options plan for its employees. (Refer note 36)

(b) Rights, preferences and restrictions attached to equity shares

Equity shares have a face value of ₹ 10. Each holder of equity shares is entitled to participate in dividends. The dividend proposed by the board of directors is subject to the approval of the shareholders in the annual general meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts and distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Employee stock option plan

The Company has also issued share options plan for its employees. The terms attached to these stock options plans to employees are described in note 36 regarding share-based payments.

(d) Particulars of shareholders holding more than 5% shares of a class of shares

Particulars	31 March 2025		31 March 2024	
	Number of Shares	% of shares held	Number of Shares	% of shares held
Equity shares of ₹ 10 each fully paid-up held by -				
Docon Technologies Private Limited	3,76,56,092	71.06%	3,76,56,092	71.11%
Nippon Life India Trustee Ltd-A/C Nippon India Small Cap Fund	37,36,556	7.05%	38,65,906	7.30%

(e) Shareholding of promoters

Particulars	31 March 2025		31 March 2024	
	Number of Shares	% of shares held	Number of Shares	% of shares held
Equity shares of ₹ 10 each fully paid-up held by -				
Docon Technologies Private Limited	3,76,56,092	71.06%	3,76,56,092	71.11%

Note:

API Holdings Ltd ("API") had raised funds in the form of Debenture amounting to ₹ 2,280 Crores during the year ended March 31, 2023. In connection with the same, following investment has been pledged as security in favour of Vistra ITCL (India) Limited (acting in its capacity as debenture trustee for debentures) on June 23, 2022:

- 3,76,56,092 shares of Thyrocare Technologies Ltd ("TTL") held by Docon Technologies Private Limited.
- 1,42,53,117 shares and 4,33,367 compulsory convertible debentures (comprising 100% of the total share capital) of Docon Technologies Private Limited held by API.

Notes to the Consolidated Financial Statements

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(f) Shares reserved for issue under options (Refer note 36)

Particulars	31 March 2025		31 March 2024	
	Number of Shares	Amount	Number of Shares	Amount
a. ESOS granted in FY 2024-25 - at an exercise price of ₹ 10 per share	88,924	0.09	-	-
b. ESOS granted in FY 2023-24 - at an exercise price of ₹ 10 per share	36,620	0.04	68,456	0.07
c. ESOS granted in FY 2022-23 - at an exercise price of ₹ 10 per share	19,888	0.02	40,429	0.04
d. ESOS granted in FY 2021-22 - at an exercise price of ₹ 10 per share	-	-	40,429	0.04

(g) Aggregate number of bonus shares issued, shares issued for consideration other than cash during the period of five years immediately preceding the reporting date :

Aggregate number and class of shares allotted as fully paid up by way of bonus shares - Nil (previous year: Nil)

Aggregate number and class of shares bought back - Nil (previous year: Nil)

There are no such shares issued for consideration other than cash, allotted or bought back during the period of five years immediately preceding the reporting date.

(h) Below is a summary of the equity shares allotted by the group pursuant to various ESOP plans:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
Number of shares allotted pursuant to ESOP schemes	40,775	22,633	26,711	28,913	38,054	37,759

16. Other equity

Particulars	31 March 2025	31 March 2024
(a) Capital reserve		
At the commencement and end of the year	31.71	31.71
(b) Securities premium		
At the commencement of the year	74.26	72.66
Transfer on exercise of stock option	3.77	1.60
At the end of the year	78.03	74.26
(c) Share options outstanding		
At the commencement of the year	4.32	4.53
Employee compensation expense for the year	3.78	1.39
Transfer to securities premium account on exercise of stock option	(3.77)	(1.60)
At the end of the year	4.33	4.32
(d) Share application money pending allotment	0.00*	-
(e) Equity contribution by Ultimate Holding Company reserve		
At the commencement of the year	34.20	18.92
Fair value of stock options granted by the Ultimate Holding Company to the employees of the company	20.73	15.28
At the end of the year	54.93	34.20
(f) General reserve		
At the commencement and end of the year	9.17	9.17

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Particulars	31 March 2025	31 March 2024
(g) Capital redemption reserve		
At the commencement and end of the year	0.96	0.96
(h) Retained earnings		
At the commencement of the year	319.19	343.41
Profit for the year including Other comprehensive income	90.74	71.05
Appropriation:	-	
Dividend on equity shares	(95.31)	(95.27)
At the end of the year	314.63	319.19
	493.76	473.82

* Amount less than ₹ 0.01 crore

Capital reserve

Capital Reserve represents

- amounts received in earlier years from the selling shareholder at the time of the IPO towards reimbursement of certain expenses and
- fair value of trademark "Whaters" (subsequently disposed off) assigned by Dr. Arokiaswamy Velumani (Ex-promoter) in favour of the group for no consideration.

Securities premium

Securities premium represent the premium received on issue of shares.

Share option outstanding account

The group has established various equity-settled share-based payment plans for certain categories of employees of the Group. The balance in the share option outstanding account represents the expenses recorded pursuant to the aforesaid schemes for which the options are not yet vested or exercised. (Refer note 35 for further details on these plans).

Equity contribution by Ultimate Holding Company reserve

API Holdings Limited (the 'Ultimate Holding Company') has established various equity-settled share-based payment plans for certain categories of employees of the Company. The respective employees are entitled to equity shares of the Ultimate Holding Company on exercising of options granted to them after completion of the vesting period, as per the plans. The Ultimate Holding Company is not charging any consideration towards reimbursement of the grant of options from the Company. The balance in the Equity Contribution by Ultimate Holding Company Reserve account represents the expenses recorded pursuant to the aforesaid schemes for which the options are not yet vested or exercised, as the same is considered as equity contribution by the Ultimate Holding Company. (Refer note 36 for further details on these plans).

General reserve

General reserve is used to record the transfer from retained earnings of the group.

Capital redemption reserve

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

Retained earnings

Retained earnings represents the accumulated profits carried forward after adjusting for the appropriations as at the end of the year

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Dividends distributions made and proposed

Particulars	31 March 2025	31 March 2024
Dividend		
Dividend on equity shares declared and paid		
31 March 2025 : ₹ 18 per equity share (31 March 2024 : ₹ 18 per equity share)	95.31	95.27
Proposed dividend		
31 March 2025 : ₹ 21 per equity share (31 March 2024 : ₹ 18 per equity share)	111.29	95.31

17. Non-controlling Interest

Particulars	31 March 2025	31 March 2024
Opening Balance	0.86	2.13
Non-controlling Interest on acquisitions	-	-
Add: Profit / (loss) attributable to Non-controlling Interest	(0.76)	(1.27)
Add : Other Adjustments	0.20	-
	0.30	0.86

18. Borrowings

The group has categorised all borrowings at amortised cost in accordance with the requirements of Ind AS 109.

18A Non-current

Particulars	31 March 2025	31 March 2024
Measured at amortised cost		
Secured		
8.25% Term loan from HDFC Bank	-	19.77
	-	19.77
Less: Current maturities of long -term borrowings	-	(8.86)
Unsecured		
Loan from related parties	-	-
	-	10.91

18B Current

Particulars	31 March 2025	31 March 2024
Measured at amortised cost		
Secured		
8.25% Term loan from HDFC Bank	-	8.86
Unsecured		
Loan from related parties	-	1.83
	-	10.69

Note: Bank loans - security details and terms of repayment

The bank loans are secured by a fixed charge over the company's plant and equipment. The bank loans will be payable monthly in 48 equated monthly instalments (EMI).

19. Other financial liabilities

Particulars	31 March 2025	31 March 2024
Current		
Security deposits received		
from parties other than related parties	13.52	15.50
Employee benefit payables	0.57	1.20



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for the year ended 31 March 2025

Particulars	31 March 2025	31 March 2024
Creditors for capital goods	2.31	0.27
Unclaimed dividend*	0.17	0.01
Others	0.03	0.43
Interest accrued but not due on borrowings	-	0.07
	16.60	17.48

*Note: Investor Education and Protection Fund ('IEPF')

Below is the amount transferred to the IEPF by the Company. Balance unclaimed dividend, if any, shall be transferred to IEPF as and when they are due.

Financial Year	Amount of unclaimed dividend	Number of equity shares
2016-2017	0.01	5
2017-2018	0.01	135
Total	0.02	140

There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and associate company incorporated in India.

20. Provisions

20A Non-current

Particulars	31 March 2025	31 March 2024
Provision for employee benefits:		
Provision for compensated absences	2.82	0.09
Provision for gratuity (Refer note 35)	4.12	2.97
	6.94	3.06

20B Current provisions

Particulars	31 March 2025	31 March 2024
Provision for Corporate Social Responsibility spend		
Provision for Expenses	0.00*	-
Provision for employee benefits:		
Provision for compensated absences	0.86	2.60
Provision for gratuity (Refer note 35)	0.14	0.21
	1.00	2.81

* Amount less than ₹ 0.01 crore

21. Trade payables

Particulars	31 March 2025	31 March 2024
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	2.81	3.56
- Total outstanding dues of creditors other than micro enterprises and small enterprises	73.40	36.55
	76.21	40.11

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

Trade payables ageing schedule

As at 31 March 2025	Unbilled dues	Payables not due	Outstanding for the following periods from the due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	0.06	2.74	0.01	-	-	2.81
Others	-	0.11	73.28	0.01	-	-	73.40
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	-	0.17	76.02	0.02	-	-	76.21

As at 31 March 2024	Unbilled dues	Payables not due	Outstanding for the following periods from the due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	3.56	-	-	-	3.56
Others	-	-	36.54	-	-	-	36.55
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	40.10	-	-	-	40.11

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.

Particulars	31 March 2025	31 March 2024
(i) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
a) Principal	2.81	3.56
b) Interest	-	-
	2.81	3.56
(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;	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) the amount of further interest remaining due and payable even in the succeeding 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.	-	-



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

22. Contract Liabilities & Other current liabilities

22 A Contract liabilities

Particulars	31 March 2025	31 March 2024
Contract liabilities	13.63	6.16
	13.63	6.16

22 B Other current liabilities

Particulars	31 March 2025	31 March 2024
Other payables		
Group companies	0.23	0.36
Others	1.93	0.20
Statutory Liabilities*	2.10	2.44
	-	
	4.26	3.00

* Statutory liabilities include goods and services tax, tax deducted at source, local body tax, profession tax, employees provident fund and ESIC.

23. Current tax liabilities (net)

Particulars	31 March 2025	31 March 2024
Provision for current tax, net of advance tax and tax deducted at source	2.38	1.29
	2.38	1.29

24. Revenue from operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of products (Refer Note (i) below)	15.86	10.21
Sale of services (Refer Note (ii) below)	664.85	557.67
	680.71	567.88
Other operating revenue	6.64	4.00
Total	687.35	571.88

Note:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Sale of products comprises :		
(Recognised at a point in time)		
Manufactured goods		
Radioactive pharmaceutical (FDG)	12.47	8.16
Traded goods		
Point of Care Testing devices, strips, contrast & consumables	3.39	2.05
Total	15.86	10.21
(ii) Sale of services comprises :		
(Recognised at a point in time)		
Diagnostic Services	596.10	511.05
Sale of consumables for providing diagnostic services	14.67	11.89
Imaging Services	54.07	34.73
Total	664.85	557.67
Total	680.71	567.88

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Reconciliation of revenue from contracts with customers		
Revenue from contract with customer as per the contract price	691.79	571.88
Adjustments made to contract price on account of :-	-	-
Discount / Rebates	(4.44)	-
Revenue from contract with customer	687.35	571.88
(b) Movement in Contract liabilities		
Opening Balance	6.16	6.08
Revenue recognised that was included in contract liability balance at the beginning of the year	(6.16)	(6.08)
Increases due to cash received, excluding amounts recognised as revenue during the year	13.63	6.16
Closing Balance	13.63	6.16

25. Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Interest income		
Interest on other bank balances	1.39	1.04
Interest on income tax refund	2.89	0.02
Interest on deposit for electricity	0.00*	-
Interest on others	0.82	1.65
b) Other gain/(losses)		
Net gain on change in fair value of short term investment	1.09	5.77
Profit on sale of short term investment	7.72	0.01
Rental income from property subleases	0.09	0.32
c) Other non-operating income		
Profit on sale of property, plant and equipment	0.01	0.03
Net gains on foreign exchange fluctuations	0.15	0.01
Miscellaneous income	0.65	0.51
Gain on termination of lease	0.02	-
Total	14.83	9.37

* Amount less than ₹ 0.01 crore

26. Cost of materials consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the beginning of the year	46.23	26.65
Add: Purchases of reagents, diagnostic & radioactive material and consumables	188.95	184.09
	235.18	210.73
Less: Inventories at the end of the year	(46.91)	(46.23)
	188.27	164.51

27. Purchases of stock-in-trade

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Point of Care Testing devices and strips	2.00	2.47
	2.00	2.47



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

28. Changes in inventories of stock-in-trade

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the beginning of the year		
Point of Care Testing devices and strips	1.30	1.02
	1.30	1.02
Inventories at the end of the year		
Point of Care Testing devices and strips	0.49	1.30
	0.49	1.30
Net change	0.81	(0.28)

29. Employee benefits expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	93.62	81.61
Contributions to provident and other funds (Refer note 35)	5.21	4.77
Employee share-based compensation expense (Refer note 36)	24.51	16.67
Gratuity (Refer note 35)	0.86	1.01
Staff welfare expenses	2.57	3.80
	126.77	107.86

30. Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on loan from banks	0.43	1.75
Interest on delayed payment on dues to micro and small enterprises	(0.02)	-
Interest on delayed payment of direct tax and statutory dues	0.00*	0.01
Interest on lease liability	2.64	2.44
	3.05	4.20

* Amount less than ₹ 0.01 crore

31. Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Outlab processing charges	6.21	4.06
Power, fuel and water	11.52	10.15
Rent	1.81	4.15
Repairs and maintenance		
Plant and machinery	16.68	3.24
Buildings	6.95	18.32
Others	0.44	0.29
Rates and taxes	1.35	1.39
Legal and professional fees	28.60	25.57
Insurance	2.12	1.56
Communication	1.62	1.88
Healthcare service operation cost	45.34	33.73
Postage and courier	4.13	3.47
Printing and stationery	1.84	1.99
Travelling and conveyance	3.12	2.20

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Transportation and freight	3.32	2.17
Sales incentive	17.57	13.75
Business promotion	19.41	16.74
Bank charges	0.69	1.33
Auditor's Remuneration (Refer note (i) below)	0.65	0.53
Provision for bad and doubtful debts	1.26	8.83
Corporate social responsibility expenses (Refer note 40 c)	2.54	3.13
Consumables	0.08	-
Software and Website expenses	0.11	-
Loss on disposal of Property, plant and equipment	-	0.96
Office Facility Management & Resources Expenses	0.35	-
Miscellaneous expenses	1.43	0.45
	179.14	159.89

Notes:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Auditor's Remuneration comprises (excluding Goods and Service tax)		
Statutory audit fees	0.54	0.42
Tax audit fees	0.04	0.03
Other certification	0.07	0.07
Reimbursement of out of pocket expenses	0.00*	0.01
	0.65	0.53

* Amount less than ₹ 0.01 crore

32. Income tax

32A Amount recognised in profit or loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
a) Current year	48.26	32.13
b) Changes in estimates related to prior period	(0.44)	(2.01)
	47.82	30.12
Deferred tax		
Attributable to -		
Origination and reversal of temporary differences	6.87	(3.63)
	6.87	(3.63)
Tota tax expenses	54.69	26.49

32B Amount recognised in other comprehensive income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Re-measurement gains/ (losses) on defined benefit plans	0.26	(0.09)
Tax expenses in other comprehensive income	0.26	(0.09)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

32C Reconciliation of effective tax rate

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	146.88	95.59
Applicable tax rate	25.17%	25.17%
Computed tax expense	36.97	24.06
Adjustment of tax relating to earlier period	(0.44)	(2.01)
Corporate social responsibility disallowance	0.64	0.79
Impact of Share based payment expense	5.22	3.80
Reversal of DTA on Impairment Provision	11.16	-
Others	1.15	(0.14)
Income tax expense for the current year	54.69	26.49

33. Earnings per share

33A Basic

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Numerator for earnings per equity share		
Net profit for the period attributable to equity shareholders	90.74	71.05
Denominator for earnings per equity share		
Weighted average number of equity shares outstanding during the year (Nos.)	5,29,65,805	5,29,37,587
Face value per equity share (in ₹)	10	10
Earnings per equity share - Basic (in ₹)	17.13	13.42

33B Diluted

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Numerator for earnings per equity share		
Net profit after tax attributable to equity shareholders	90.74	71.05
Denominator for earnings per equity share		
Weighted average number of equity shares for basic EPS (Nos.)	5,29,65,805	5,29,37,587
Add: Equity shares reserved for issuance on ESOP (Nos.)	1,43,183	1,03,698
Weighted average number of equity shares - for diluted EPS (Nos.)	5,31,08,988	5,30,41,285
Face value per share (in ₹)	10	10
Earnings per share- Diluted (in ₹)	17.08	13.40

34. Segment Reporting

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.

Notes to the Consolidated Financial Statements

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The following summary describes the operations in each of the Group's reportable segments :

Reportable segments	Operations
Diagnostic Testing Services	Diagnostic and testing services, selling of consumables used for collection and promotion of pathology segment.
Imaging Services	Diagnostic and imaging services, selling of radio-pharmaceutical, selling of consumables for reporting.
Others: Sale of testing equipment and consumables	Selling of glucometer and glucostrips under the brand name Sugarscan.

B. Information about reportable segments

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Group's CEO. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

The Group operates from its centralised laboratory, regional processing laboratories, medical cyclotron facility, PET-CT centres and corporate office in India and therefore does not have much of its operations in economic environments with different risks and returns, hence considering its operation from single geographical segment, the Company has not recognised geographical segment as its secondary segment for reporting.

As at March 31, 2025	Reportable segments			Total
	Diagnostic Testing Services	Imaging Services	Others	
Segment revenue	629.69	54.29	3.37	687.35
Segment profit (loss) before income tax	135.51	(4.02)	0.57	132.05
Unallocable income net off other unallocable expenditure				14.82
Profit before exceptional items and income tax				146.88
Share of (loss)/ profit of associate and joint venture				(1.44)
Segment assets	480.54	179.52	-	660.06
Unallocable assets				32.69
Total assets				692.75
Segment liabilities	132.30	11.02	-	143.32
Unallocable liabilities				2.38
Total liabilities				145.70
Other information				
Capital expenditure (allocable)	52.71	2.04	-	54.75

As at March 31, 2024	Reportable segments			Total
	Diagnostic Testing Services	Imaging Services	Others	
Segment revenue	522.23	47.60	2.05	571.88
Segment profit (loss) before income tax	90.97	(4.59)	(0.14)	86.22
Unallocable income net off other unallocable expenditure				9.37
Profit before exceptional items and income tax				95.59
Share of (loss)/ profit of associate and joint venture				0.39
Segment assets	421.82	181.63	-	603.45
Unallocable assets				40.43
Total assets				643.88



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

As at March 31, 2024	Reportable segments			Total
	Diagnostic Testing Services	Imaging Services	Others	
Segment liabilities	102.01	12.95	-	114.96
Unallocable liabilities				1.29
Total liabilities				116.25
Other information				
Capital expenditure (allocable)	47.06	14.36	-	61.42

C. Information about major customers

During the year ended 31 March 2025 and 31 March 2024, revenue from transactions with a single external customer did not amount to 10 percent or more of the Company's revenues from the external customers.

35. 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 has recognised expense for the year ended 31 March 2025 amounting to ₹ 5.21 crores, (31 March 2024, ₹ 4.77 crores) and included in Employee benefit expenses. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes. The Company does not expect any further liability other than the specified contributions.
- The Group will continue to assess the impact of further developments relating to retrospective application of Supreme Court judgement dated February 28, 2019 clarifying the definition of 'basic wages' under Employees' Provident Fund and Miscellaneous Provisions Act 1952 and deal with it accordingly. In the assessment of the management, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in the Standalone Financial Statements.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Benefits (Contribution to)		
Provident fund (including admin charges)	4.82	4.28
Employee state insurance scheme	0.35	0.48
Labour Welfare fund	0.03	0.01
	5.21	4.77

B. Liabilities for compensated absences

The liabilities for compensated absences relate to the Group's liabilities for earned leave which are classified as other long-term employee benefits. Expense recognised in profit and loss for the year amounts to ₹ 2.57 Crores (31 March 2024: ₹ 2.41 Crores).

C. Defined benefit plans

The Group offers the following employee benefit schemes to its employees :

- **Gratuity**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

The following table sets out the unfunded status of the defined benefit schemes and the amount recognised in the financial statements:

Particulars	31 March 2025	31 March 2024
a. Components of employer expenses		
i. Expenses recognised in the Statement of Profit and Loss		
Current service cost	0.63	0.64
Interest cost	0.23	0.26
Past Service Cost	-	0.11
Total expense recognised in the Statement of Profit and Loss	0.86	1.01
ii. Expenses recognised in other comprehensive income		
Actuarial (gain) loss on defined benefit obligations	1.03	(0.38)
Total expense recognised in other comprehensive income	1.03	(0.38)
b. Liability recognised in the Balance Sheet		
Present value of unfunded obligation	(4.26)	(3.15)
Liability recognised in the Balance Sheet	(4.26)	(3.15)
Liability is bifurcated as follows :		
Current	(0.14)	(0.18)
Non Current	(4.12)	(2.97)
Liability recognised in the Balance Sheet	(4.26)	(3.15)
c. Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	3.15	3.90
Current service cost	0.69	0.64
Interest cost	0.23	0.26
Past Service Cost	-	0.11
Actuarial (gains) / losses	1.03	(0.38)
Benefits paid	(0.82)	(1.38)
Present value of DBO at the end of the year	4.27	3.15
d. Actuarial assumptions		
Discount rate	6.80%	7.22%
Salary escalation	6.00%	5.50%
Attrition rate		
Employees :		
For service 2 yrs & Below	35% p.a.	35% p.a.
For service 3 yrs to 4 yrs	20% p.a.	20% p.a.
After 4 years	2% p.a.	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	0.07	0.18
2nd following year	0.05	0.08
3rd following year	0.05	0.09
4th following year	0.06	0.10
5th following year	0.06	0.10
Sum of years 6 to 10	0.43	0.82
Sum of years 11 and above	6.64	10.33
f. Sensitivity analysis		
Projected benefits obligation on current assumptions		
Delta effect of +1% change in rate of discounting	(0.59)	(0.41)
Delta effect of -1% change in rate of discounting	0.72	0.51
Delta effect of +1% change in rate of salary increase	0.72	0.51
Delta effect of -1% change in rate of salary increase	(0.59)	(0.42)
Delta effect of +1% change in rate of employee turnover	0.02	0.07
Delta effect of -1% change in rate of employee turnover	(0.03)	(0.09)

Notes to the Consolidated Financial Statements

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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.

36. Share-based payments

A. Description of share-based payment arrangements

The shareholders of the Company had approved the Thyrocare Employees Stock Option Scheme ("ESOS/ Scheme") in the Annual General Meeting ("AGM") held on September 26, 2015, which was subsequently modified in the AGM held on August 10, 2023. Pursuant to the said modification, the shareholders authorized the Board of Directors and/or the Nomination and Remuneration Committee to grant stock options to eligible employees until all remaining options under the ESOS are exhausted and the equivalent number of equity shares are issued and allotted.

Further, by way of special resolution passed through postal ballot (Notice dated October 23, 2024) on January 09, 2025, the shareholders approved the extension of ESOS to eligible employees of the Holding and/or Subsidiary Company(ies) of Thyrocare.

Summary of Options Granted under the ESOS:

Scheme	31 March 2025		31 March 2024	
	No. of Options	WAEP (₹)	No. of Options	WAEP (₹)
ESOS granted in FY 2024-25				
Options outstanding at the beginning of the year	-	-	-	-
Add: Options granted during the year	94,394	10	-	-
Less: Options lapsed during the year	(5,470)	10	-	-
Options outstanding at end of the year	88,924	10	-	-
ESOS granted in FY 2023-24				
Options outstanding at the beginning of the year	61,647	10	-	-
Add: Options granted during the year	-	-	68,456	10
Less: Options exercised during the year	(20,396)	10	-	-
Less: Options lapsed during the year	(4,631)	10	(6,809)	10
Options outstanding at end of the year	36,620	10	61,647	10
ESOS granted in FY 2022-23				
Options outstanding at the beginning of the year	23,552	10	33,680	10
Add: Options granted during the year	-	-	-	-
Less: Options exercised during the year	(652)	10	-	-
Less: Options lapsed during the year	(3,012)	10	(10,128)	10
Options outstanding at end of the year	19,888	10	23,552	10
ESOS granted in FY 2021-22				
Options outstanding at the beginning of the year	20,577	10	29,187	10
Add: Options granted during the year	-	-	-	-
Less: Options exercised during the year	(19,727)	10	-	-
Less: Options lapsed during the year	(850)	10	(8,610)	10
Options outstanding at end of the year	-	10	20,577	10

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for the year ended 31 March 2025

Scheme	31 March 2025		31 March 2024	
	No. of Options	WAEP (₹)	No. of Options	WAEP (₹)
ESOS granted in FY 2020-21				
Options outstanding at the beginning of the year	-	-	29,752	10
Add: Options granted during the year	-	-	-	-
Less: Options exercised during the year	-	-	(22,633)	10
Less: Options lapsed during the year	-	-	(7,119)	10
Options outstanding at end of the year	-	-	-	-

The fair value of each option is estimated on the date of grant using the Black Scholes model. The following tables list the inputs used:

Particulars	31 March 2025		
	Vesting in 1 year	Vesting in 2 years	Vesting in 3 years
Volatility	35%	35%	35%
Expected life	3 years	3 years	3 years
Dividend Yield	2.63%	2.63%	2.63%
Risk-free interest rate (based on government bonds)*	6.66%	6.78%	6.78%
Model Used	Black-Scholes-Merton Formula	Black-Scholes-Merton Formula	Black-Scholes-Merton Formula

Particulars	31 March 2024		
	Vesting in 1 year	Vesting in 2 years	Vesting in 3 years
Volatility	38%	38%	38%
Expected life	3 years	3 years	3 years
Dividend Yield	2.34%	2.34%	2.34%
Risk-free interest rate (based on government bonds)*	7.14%	7.27%	7.42%
Model Used	Black-Scholes-Merton Formula	Black-Scholes-Merton Formula	Black-Scholes-Merton Formula

*These rates pertain to the ESOPs granted in October. For the ESOPs granted in November, the risk-free interest rates are 6.65%, 6.81% & 6.86% for the shares vesting in 1 year, 2 years and 3 years respectively.

Fair Value of the option as at the grant date

Scheme	Grant date	Fair value in ₹
ESOS2024 (Vesting in Year 1)	November 1, 2024	894.26
ESOS2024 (Vesting in Year 2)	November 1, 2024	871.44
ESOS2024 (Vesting in Year 3)	November 1, 2024	849.18
ESOS2024 (Vesting in Year 1)	October 1, 2024	797.25
ESOS2024 (Vesting in Year 2)	October 1, 2024	776.94
ESOS2024 (Vesting in Year 3)	October 1, 2024	757.11
ESOS2023 (Vesting in Year 1)	October 1, 2023	545.85
ESOS2023 (Vesting in Year 2)	October 1, 2023	533.67
ESOS2023 (Vesting in Year 3)	October 1, 2023	521.77
ESOS2022	July 4, 2022	585.99
ESOS2021	June 26, 2021	1,349.18
ESOS2020	September 29, 2020	758.00
ESOS2019	August 24, 2019	448.83



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for the year ended 31 March 2025

B. Description of share-based payment arrangements by the Ultimate Holding Company

During the year, API Holdings Limited (the Ultimate Holding Company) has offered equity-settled share-based payment plans for certain categories of employees of the Company. Also certain eligible employees of the Ultimate Holding Company transferred on the payroll of Thyrocare Technologies Limited (the Company). The respective employees are entitled to equity shares of the Ultimate Holding Company on exercising of options granted to them after completion of their respective vesting period. The Ultimate Holding Company is not charging any consideration towards reimbursement of the grant of options from the Company.

Employee stock option activity under the respective schemes by the Ultimate Holding Company is as follows:

Particulars	31 March 2025		31 March 2024	
	Average exercise price per share option	No of Options	Average exercise price per share option	No of Options
Options outstanding at the beginning of the year	1.27	1,63,31,542	1.00	96,81,656
Add: Options granted during the year	3.83	15,85,00,000	1.00	1,39,530
Add: Transfer in during the year	3.23	1,31,55,659	1.68	65,42,998
Less: Exercised during the period \$ ^	1.01	(53,70,857)	-	-
Less: Options lapsed during the year \$	1.00	(34,893)	1.00	(32,642)
Outstanding at end of the year	3.38	18,25,81,451	1.27	1,63,31,542
Vested	1.85	94,33,950	1.48	93,72,968
Exerciseable	1.85	94,33,950	1.48	93,72,968

Share options outstanding at the end of the period March 31, 2025 have the following expiry date and exercise prices:

Grant Date	Expected term of options granted	Exercise price Revised (Post Modification) (₹) \$	Share options 31 March 2025 (refer note (i) below)
1-Oct-2019	2-5 years	4.01	4,03,590
1-Jan-2020		4.01	-
1-Apr-2020		4.01	-
1-May-2020		4.01	8,580
27-Aug-2020		4.01	1,32,000
1-Oct-2020		4.01	5,04,900
1-Jan-2021		4.01	1,48,500
1-Aug-2021		1.00	15,48,481
30-Sep-2021		1.00	73,590
2-Dec-2021		1.00	1,84,470
1-Feb-2022		1.00	13,051
1-May-2022		1.00	98,537
1-Jun-2022		1.00	26,82,187
1-Jul-2022		1.00	25,86,866
1-Aug-2022		1.00	28,58,446
1-Sep-2022		4.01	14,80,610
1-Jan-2023		1.00	66,892
1-Jun-2023		1.00	22,37,289

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Grant Date	Expected term of options granted	Exercise price Revised (Post Modification) (₹) \$	Share options 31 March 2025 (refer note (i) below)
1-Jul-2023		1.00	1,39,594
4-Dec-2023		1.00	39,900
1-Oct-2024		1.00	4,35,00,000
1-Oct-2024		4.84	11,72,48,968
1-Dec-2024		4.84	56,25,000
2-Jan-2025		4.84	10,00,000
			18,25,81,451

Note (i):

- (a) The number of options have been adjusted on account of bonus share issued and share split.
- (b) \$ The average exercise price has been revised on account of modification in option Exercised price, Bonus share issued and share split. Refer table for revised exercised price details.
- (c) No options expired during the periods covered in the above tables. Vested options are exercisable upon completion of vesting period.

Particulars	31 March 2025	31 March 2024
Weighted average remaining contractual life of options outstanding at end of year	1.56 years	1.5 years

The key assumptions used to estimate the fair value of options granted by the Ultimate Holding Company is referred in Note (ii) :

Total expenses arising from Employee Stock Option Scheme (ESOS) recognised in statement of profit and loss as part of Employee share-based compensation expense were as follows:

Particulars	31 March 2025	31 March 2024
Employee stock option scheme by the Company		
ESOS granted in FY 2024-25	2.09	-
ESOS granted in FY 2023-24	1.29	0.99
ESOS granted in FY 2022-23	0.30	0.31
ESOS granted in FY 2021-22	0.10	0.24
Employee stock option scheme by the Ultimate Holding Company		
ESOS	20.73	15.27
	24.51	16.66



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Note (ii)

The model inputs for options granted includes :

Grant Date	Model Input on a grant date				Model Input on a Post- Modification date ##				Model Input on a Pre- Modification date ##				Incremental Fair value on account of modification ##			
	Share price at grant date	Expected price volatility of the company's shares	Risk-free interest rate	Time to Maturity	Weighted average of fair value of stock option (₹)	Share price Post Modification date	Expected price volatility of the company's shares	Risk-free interest rate	Time to Maturity	Fair value of stock options (₹)	Share price Pre Modification date	Expected price volatility of the company's shares		Risk-free interest rate	Time to Maturity	Fair value of stock options (₹)
1-Oct-2019	2,24,131.00	0.24	0.07	4 years	1,38,267.00	5,900.00	0.35	0.04	1.39 years	5,483.26	5,900.00	0.30	0.04	0.86 years	5,254.55	228.71
1-Jan-2020	2,08,764.00	0.24	0.07	4 years	1,21,408.00	5,900.00	0.35	0.04	1.39 years	5,483.26	5,900.00	0.30	0.04	0.86 years	5,254.55	228.71
1-Jan-2020	2,08,764.00	0.24	0.07	4 years	1,21,408.00	5,900.00	0.33	0.04	0.92 years	5,050.54	5,900.00	0.33	0.04	0.97 years	4,614.86	435.68
1-Apr-2020	2,08,764.00	0.24	0.07	4 years	1,21,408.00	5,900.00	0.35	0.04	1.39 years	5,483.26	5,900.00	0.30	0.04	0.86 years	5,254.55	228.71
1-May-2020	2,08,764.00	0.24	0.07	4 years	1,21,408.00	5,900.00	0.35	0.04	1.39 years	5,483.26	5,900.00	0.30	0.04	0.86 years	5,254.55	228.71
27-Aug-2020	4,415.58	0.40	0.04	1-4 years	3,194.50	5,900.00	0.29	0.04	0.52 years	5,890.21	5,900.00	0.29	0.04	0.50 years	5,469.10	421.11
27-Aug-2020	4,415.58	0.42	0.05	1-4 years	2,727.85	5,900.00	0.35	0.04	1.39 years	5,483.26	5,900.00	0.36	0.04	1.16 years	5,262.30	220.96
30-Sep-2021	NA	NA	NA	NA	NA	5,900.00	0.34	0.04	1.00 years	5,859.59	4,926.70	0.50	0.04	0.50 years	4,828.50	1,031.09
1-Oct-2020	4,415.58	0.38	0.05	4 years	2,774.66	5,900.00	0.35	0.04	1.39 years	5,483.26	5,900.00	0.30	0.04	0.86 years	5,254.55	228.71
1-Jan-2021	5,601.00	0.39	0.04	4 years	3,866.17	5,900.00	0.35	0.04	1.39 years	5,483.26	5,900.00	0.30	0.04	0.86 years	5,254.55	228.71
1-Aug-2021	5,107.20	0.39	0.04	2.24 years	5,098.10	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2-Dec-2021	53.71	0.42	0.05	2.22 years	52.81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1-Feb-2022	53.71	0.42	0.05	2.22 years	52.81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1-May-2022	53.71	0.42	0.05	2.22 years	52.81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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(All amounts in ₹ crores, unless otherwise stated)

Grant Date	Model Input on a grant date				Weighted average of fair value of stock option (₹)	Model Input on a Post- Modification date ##				Model Input on a Pre- Modification date ##				Incremental Fair value on account of modification ##		
	Share price at grant date	Expected price volatility of the company's shares	Risk-free interest rate	Time to Maturity		Share price Post Modification date	Expected price volatility of the company's shares	Risk-free interest rate	Time to Maturity	Fair value of stock options (₹)	Share price Pre Modification date	Expected price volatility of the company's shares	Risk-free interest rate		Time to Maturity	Fair value of stock options (₹)
1-Jun-2022	53.71	0.42	0.05	2.22 years	52.81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1-Jul-2022	53.71	0.42	0.05	2.22 years	52.81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1-Aug-2022	53.71	0.42	0.05	2.22 years	52.81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1-Sep-2022	53.71	0.42	0.05	2.22 years	52.81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1-Jan-2023	15.44	0.53	0.07	5.94 years	14.80	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1-Jun-2023	4.84	0.54	0.07	5.94 years	4.19	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1-Jul-2023	4.84	0.54	0.07	5.94 years	4.19	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
4-Dec-2023	4.84	0.53	0.07	5.94 years	4.24	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1-Oct-2024	4.84	0.40	0.07	5.40 years	4.16	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1-Oct-2024	4.84	0.39	0.07	5.97 years	4.15	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1-Oct-2024	4.84	0.40	0.07	5.24 years	4.15	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1-Oct-2024	4.84	0.40	0.07	5.00 years	2.22	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1-Oct-2024	4.84	0.40	0.07	5.49 years	2.32	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1-Oct-2024	4.84	0.39	0.07	5.97 years	2.42	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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(All amounts in ₹ crores, unless otherwise stated)

Grant Date	Model Input on a grant date				Weighted average of fair value of stock option (₹)	Model Input on a Post- Modification date ##				Model Input on a Pre- Modification date ##				Incremental Fair value on account of modification ##
	Share price at grant date	Expected price volatility of the company's shares	Risk-free interest rate	Time to Maturity		Share price Post Modification date	Expected price volatility of the company's shares	Risk-free interest rate	Time to Maturity	Share price Pre Modification date	Expected price volatility of the company's shares	Risk-free interest rate	Time to Maturity	
1-Oct-2024	4.84	0.40	0.07	5.41 years	4.16	NA	NA	NA	NA	NA	NA	NA	NA	NA
1-Oct-2024	4.84	0.39	0.07	5.97 years	4.18	NA	NA	NA	NA	NA	NA	NA	NA	NA
1-Oct-2024	4.84	0.40	0.07	6.22 years	2.47	NA	NA	NA	NA	NA	NA	NA	NA	NA
1-Oct-2024	4.84	0.41	0.68	6.73 years	0.39	NA	NA	NA	NA	NA	NA	NA	NA	NA
1-Dec-2024	4.84	0.40	0.07	6.22 years	2.47	NA	NA	NA	NA	NA	NA	NA	NA	NA
1-Dec-2024	4.84	0.39	0.07	5.97 years	2.42	NA	NA	NA	NA	NA	NA	NA	NA	NA
1-Dec-2024	4.84	0.41	0.68	6.73 years	0.39	NA	NA	NA	NA	NA	NA	NA	NA	NA
2-Jan-2025	4.84	0.39	0.07	2.46 years	2.46	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note: The dividend yield considered for valuation of above stock option is Nil.

The fair value at grant date is independently determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

During the year ended March 31, 2022, the Company has vide its Board resolution dated September 28, 2021, has modified the vesting schedule of all the existing employee stock options, to allow quarterly vesting post one year cliff period for all employee stock options, keeping the total vesting period same and modified exercise price as well of existing as mentioned in the above table, w.e.f. from October 01, 2021.

Notes to the Consolidated Financial Statements

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37. Financial instruments - Fair values and risk management

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

A. Classification of financial assets and liabilities

31 March 2025	Carrying amount		Fair Value			Total
	FVTPL	Amortised cost	Level 1	Level 2	Level 3	
Financial assets						
Non-current financial assets						
Other financial assets	-	6.83	-	-	-	-
Current financial assets						
Current investments	137.36	-	137.36			137.36
Trade receivables	-	73.00	-	-	-	-
Cash and cash equivalents	-	17.68	-	-	-	-
Other bank balances	-	36.80	-	-	-	-
Other financial assets	-	1.15	-	-	-	-
	137.36	135.46	137.36	-	-	137.36
Financial liabilities						
Non-current financial liabilities						
Borrowings	-	-	-	-	-	-
Lease liabilities	-	16.92	-	-	-	-
Other financial liabilities	-	-	-	-	-	-
Current financial liabilities						
Borrowings	-	-	-	-	-	-
Lease liabilities	-	7.76	-	-	-	-
Trade payables	-	76.21	-	-	-	-
Other financial liabilities	-	16.60	-	-	-	-
	-	117.49	-	-	-	-

31 March 2024	Carrying amount		Fair Value			Total
	FVTPL	Amortised cost	Level 1	Level 2	Level 3	
Financial assets						
Non-current financial assets						
Other financial assets	-	5.22	-	-	-	-
Current financial assets						
Current investments	136.75	-	136.75	-	-	136.75
Trade receivables	-	43.47	-	-	-	-
Cash and cash equivalents	-	9.30	-	-	-	-
Other bank balances	-	30.59	-	-	-	-
Other financial assets	-	3.32	-	-	-	-
	136.75	91.90	136.75	-	-	136.75
Financial liabilities						
Non-current financial liabilities						
Borrowings	-	10.91	-	-	-	-
Lease liabilities	-	11.80	-	-	-	-
Current financial liabilities						
Borrowings	-	10.69	-	-	-	-
Lease liabilities	-	8.94	-	-	-	-
Trade payables	-	40.11	-	-	-	-
Other financial liabilities	-	17.48	-	-	-	-
	-	99.93	-	-	-	-



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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 fair value of the quoted investments/units of mutual fund scheme are based on net asset value at the reporting date as published by the mutual fund.

The following table provides the fair value measurement hierarchy of the Group's financial instruments which are measured at fair value:

Particulars	31 March 2025			31 March 2024		
	Total	Quoted prices in active markets (Level 1)	Level 3	Total	Quoted prices in active markets (Level 1)	Level 3
Investment in Mutual funds (Refer note 13)	137.36	137.36	-	136.75	136.75	-

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.

C. Financial risk management

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

The Group has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

i. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's trade and other receivables and cash and cash equivalents. The carrying amounts of financial assets represent the maximum credit risk exposure.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

a) Trade and Other Receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers located in India. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

Summary of the Group's exposure to credit risk by age of the outstanding from various customers is as follows:

Particulars	31 March 2025	31 March 2024
Unsecured		
- Considered good	73.00	43.47
- Credit impaired	23.57	22.80
Gross Trade Receivables	96.57	66.27
Less: Impairment Loss	(23.57)	(22.80)
Net Trade Receivables	73.00	43.47

The Group uses Expected Credit Loss model to assess the impairment loss. The Group computes the expected credit loss allowance as per simplified approach for trade receivables based on available external and internal credit risk factors such as the ageing of its dues, market information about the customer and the company's historical experience for customers. The company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is based on the ageing of the receivable days and the rates as given in the provision matrix.

b) Loans and financial assets measured at amortized cost

Loans and advances given comprises inter company loans hence the risk of default from these companies is remote. The Group monitors each loans given and makes any specific provision if required.

c) Cash and cash equivalents and other bank balance

The Group held cash and cash equivalent and other bank balance of ₹ 54.48 crores as at 31 March 2025 (31 March 2024 : ₹ 39.89 crores). The same are held with banks. Also, Group invests its short term surplus funds in bank fixed deposit which carry no market risks for short duration, therefore does not expose the company to credit risk.

d) Others

Apart from trade receivables, loans and cash and bank balances, the Group has no other financial assets which carry any significant credit risk.

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.

Particulars	Carrying amount as on 31 March 2025	Total	upto 1 year	more than 1 year
Non-derivative financial liabilities				
Borrowings	-	-	-	-
Trade payables	76.21	76.21	76.21	-
Lease Liabilities	24.68	24.68	7.76	16.92
Other financial liabilities	16.60	16.60	16.60	-



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Particulars	Carrying amount as on 31 March 2024	Total	upto 1 year	more than 1 year
Non-derivative financial liabilities				
Borrowings	21.59	21.59	10.69	10.91
Trade payables	40.11	40.11	40.11	-
Lease Liabilities	20.74	20.74	8.94	11.80
Other financial liabilities	17.48	17.48	17.48	-

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 100% 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 -

31 March 2025	INR	USD (in Crores)
Trade receivables [#]	-	-
Trade payables	0.02	0.00
Net exposure in respect of recognized assets and liabilities	(0.02)	(0.00)

31 March 2024	INR	USD (in Crores)
Trade receivables [#]	-	-
Trade payables	0.62	0.01
Net exposure in respect of recognized assets and liabilities	(0.62)	(0.01)

[#] Trade receivables are reported as nil, net of a full provision for doubtful debts

Sensitivity analysis

A reasonably possible strengthening (weakening) of the ₹ or US dollar at 31 March 2025 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.

Particulars	Profit or loss	
	Strengthening	Weakening
31 March 2025		
₹ (10% movement)	(0.00)*	0.00*
31 March 2024		
₹ (10% movement)	(0.06)	0.06

* Amount less than ₹ 0.01 crore

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iv. Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to Interest Rate Risk / Sensitivity

Group's interest rate risk arises from borrowings. The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows:

Particulars	31 March 2025	31 March 2024
Fixed-rate instruments		
Financial assets		
Bank deposits	36.63	30.52
Total	36.63	30.52
Financial liabilities		
Non-current borrowings	-	10.91
Current borrowings	-	10.69
Total	-	21.59

38. Contingent liabilities and commitments

38A Contingent liabilities

Particulars	31 March 2025	31 March 2024
Contingent liabilities		
Claims against the Group not acknowledged as debts		
a. Other income tax matters	1.30	-
b. Other tax matters	0.29	0.10
c. Employee provident funds matter	0.67	0.52

Pending resolution of the respective proceedings, it is not practical for the Group to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgments/ decisions pending with various forums/ authorities.

The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial position

38B Commitments

Particulars	31 March 2025	31 March 2024
Commitments		
a. Commitments relating to long term arrangement with vendors (Refer note (i))	214.57	299.03

- (i) The Group has entered into Reagent Rental Arrangements for periods ranging from 2 years to 7 years with some of its major reagent suppliers. As per the terms of the agreement, these reagent suppliers have placed the analysers / diagnostic equipments at no cost in the processing laboratory. The analysers / diagnostic equipments are programmed by the manufacturers to be used only against the reagent supplier's brand of reagent kits. The commitments as per these agreements are either purchase commitments or rate commitments based on the workloads. The value of the purchase commitments for the next financial year is ₹ 85.71 crores (March 31, 2024 is ₹ 84.47 crores) as per the terms of these arrangements.

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39. Related parties

A. Details of related parties:

Description of relationship	Names of the related party
Ultimate Holding Company	API Holdings Limited
Intermediary Holding Company	Docon Technologies Private Limited
Subsidiaries of Ultimate Holding Company	Akna Medical Private Limited Threpsi Solutions Private Limited Aycon Graph Connect Private Limited
Associate	Equinox Labs Private Limited
Joint Venture	Thyrocare Laboratories (Tanzania) Limited (Since 13 October 2023)
Joint Venture Partner	Kastipharma Limited (Since 13 October 2023)
Key Management Personnel (KMP)	Rahul Guha, CEO & Managing Director Dharmil Nirupam Sheth, Director Dhaval Shah, Director Hardik Kishor Dedhia, Director Sachin Salvi, CFO (Upto 31 July 2023) Alok Kumar Jagnani, CFO (Since 10 August 2023) Ramjee Dorai, CS (Upto 31 January 2025) Brijesh Kumar, CS (Since 31 January 2025) Gopalkrishna Shivaram Hegde, Director (Since 21 August 2023 and upto 20 August 2024) Vishwas Kulkarni, Director (Upto 23 May 2023) Neetin Desai, Director (Upto 9 September 2024) Indumati Gopinathan, Director Harshil Jiten Vora, Director (Since 14 July 2023) Prapti Ishwar Gilada, Director (Since 14 July 2023) Nishant Amilal Shah (Since 15 June 2024) Anandh Sundar (Since 15 June 2024)

B. Transactions with key management personnel

Key management personnel compensation

Particulars	Transactions during the year		Balance outstanding as at	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Rahul Guha	6.42	3.33	-	-
Sachin Salvi	-	0.73	-	-
Alok Kumar Jagnani	1.26	0.54	-	-
Ramjee Dorai	0.61	0.36	-	-
Brijesh Kumar	0.15	-	-	-
Neetin Desai	0.02	0.01	-	-
Prapti Ishwar Gilada	0.08	0.02	-	-
Gopalkrishna Shivaram Hegde	0.10	0.03	0.04	-
Harshil Jiten Vora	0.03	0.00*	-	-
Indumati Gopinathan	0.06	0.02	-	-
Vishwas Kulkarni	-	0.01	-	-
Anandh Sundar	0.04	-	-	-
Nishant Amilal Shah	0.04	-	-	-
	8.81	5.05	0.04	-

* Amount less than ₹ 0.01 crore

Key managerial personnel who are under the employment of the Company are entitled to post employment benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are amounts provided on the basis of actuarial valuation, the same is not included above. Gratuity has been computed for the Company as a whole and hence excluded.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

C. Related party transaction other than those with key management personnel

Particulars	Transactions during the year		Balance outstanding as at	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Material sales				
Docon Technologies Private Limited	6.71	4.34	-	-
Avighna Medicare Private Limited	0.58	-	-	-
Kastipharma Limited	-	0.09	-	0.09
Purchase of material				
Docon Technologies Private Limited	3.85	1.58	-	-
Threpsi Solutions Private Limited	0.01	1.70	0.00*	0.04
API Holdings Limited	-	1.85	-	-
Akna Medical Private Limited	0.03	-	0.03	-
Ascent Wellness & Pharma Solutions P Ltd	0.01	-	0.01	-
Diagnostic Services & other operating revenue				
Akna Medical Private Limited	-	-	-	0.00*
Docon Technologies Private Limited	65.89	60.91	28.73	17.30
Thyrocare Laboratories (Tanzania) Limited	0.12	0.01	0.12	0.01
Interest income				
Docon Technologies Private Limited	-	1.17	-	-
Reimbursement of expenses paid/ payable				
API Holdings Limited	0.03	0.04	0.01	0.02
Docon Technologies Private Limited	6.10	3.78	-	-
Rent received				
Docon Technologies Private Limited	0.08	0.10	0.01	0.02
Reimbursement of expenses received/ receivable				
API Holdings Limited	-	0.01	-	-
Aycon Graph Connect Private Limited	0.16	0.15	0.04	0.21
Ayro Retail Solutions Private Limited	0.02	-	0.00*	-
Akna Medical Private Limited	0.02	-	0.02	-
Avighna Medicare Private Limited	0.08	-	0.01	-
Docon Technologies Private Limited	13.37	11.72	-	-
Threpsi Solutions Private Limited	-	0.05	-	-
Thyrocare Laboratories (Tanzania) Limited	0.29	0.02	0.38	0.02
Purchase of property, plant and equipment, additions to capital work-in-progress				
API Holdings Limited	0.01	-	-	-
Threpsi Solutions Private Limited	1.13	0.07	-	-
Akna Medical Private Limited	-	0.01	-	-
Sale of property, plant and equipment, additions to capital work-in-progress				
Kastipharma Limited	-	0.21	-	0.21
Docon Technologies Private Limited	0.51	-	-	-
Dividend paid				
Docon Technologies Private Limited	67.78	67.78	-	-
API Holdings Limited	-	-	-	-
Equity contribution by Ultimate Holding Company Reserve				
API Holdings Limited	19.70	15.27	53.89	34.19
Investment in equity instruments (At historical cost)				
Equinox Labs Private Limited	-	-	20.00	20.00
Investment in ordinary shares (Joint venture)				
Thyrocare Laboratories (Tanzania) Limited	(0.01)	3.13	3.12	3.13
Application money paid towards securities in jointly controlled entity				
Thyrocare Laboratories (Tanzania) Limited	1.06	-	1.06	-

* Amount less than ₹ 0.01 crore

Notes :

During the reporting period, the company conducted transactions with these related parties in the ordinary course of business. The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

40. Additional information to the Ind AS consolidated financial statements

a. Details of interests in subsidiaries, joint venture and associates

Subsidiaries

The details of the Group's subsidiaries at 31 March 2025 is set below.

The country of incorporation is also the principal place of business.

Name of entity	Country of Incorporation	Shareholding % as on	
		31 March 2025	31 March 2024
Nuclear Healthcare Limited	India	100%	100%
Pulse Hitech Health Services (Ghatkopar) LLP	India	51%	51%
Think Health Diagnostics Private Limited.	India	100%	100%

Associate

The details of the Group's associates at 31 March 2025 is set below.

The country of incorporation is also the principal place of business.

Name of entity	Country of Incorporation	Shareholding % as on	
		31 March 2025	31 March 2024
Equinox Labs Private Limited	India	30%	30%

Joint venture

The details of the Group's joint venture at 31 March 2025 is set below.

The country of incorporation is also the principal place of business.

Name of entity	Country of Incorporation	Shareholding % as on	
		31 March 2025	31 March 2024
Thyrocare Laboratories (Tanzania) Limited	Tanzania	50%	50%

b. 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.

As at March 31, 2025

Name of the enterprises	Net assets i.e. (Total Assets- Total Liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As (%) of consolidated net assets	Amount	As (%) of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent group								
Thyrocare Technologies Limited	98.18%	537.10	105.55%	95.78	94.03%	(0.73)	105.64%	95.05
Subsidiary								
Nuclear Healthcare Limited	13.84%	75.69	0.06%	0.05	5.97%	(0.05)	0.01%	0.00
Pulse Hitech Health Services (Ghatkopar) LLP	0.11%	0.59	(1.71%)	(1.55)	0.00%	-	(1.72%)	(1.55)
Think Health Diagnostics Private Limited	(0.46%)	(2.51)	(2.23%)	(2.03)	0.00%	-	(2.25%)	(2.03)
Eliminations	(11.67%)	(63.82)	(1.67%)	(1.51)	0.00%	-	(1.67%)	(1.50)
	100.00%	547.05	100.00%	90.75	100.00%	(0.77)	100.00%	89.98

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

As at March 31, 2024

Name of the enterprises	Net assets i.e.(Total Assets-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	97.38%	513.82	102.38%	71.14	77.10%	0.22	102.28%	71.37
Subsidiary								
Nuclear Healthcare Limited	14.17%	74.66	1.17%	0.81	15.20%	0.04	1.22%	0.85
Pulse Hitech Health Services (Ghatkopar) LLP	0.37%	1.96	(4.03%)	(2.80)	-	-	(4.02%)	(2.80)
Think Health Diagnostics Private Limited	(0.75%)	(3.98)	(0.83%)	(0.58)	6.90%	0.02	(0.80%)	(0.56)
Eliminations	(11.17%)	(58.83)	1.32%	0.92	0.80%	0.00	1.32%	0.92
	100.00%	527.63	100.00%	69.49	100.00%	0.29	100.00%	69.78

c. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities is as per activities specified in Schedule VII of the Companies Act, 2013.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Gross Amount required to be spent as per Section 135 of the Act	2.62	3.02
Add: Amount Unspent / (over spent) from previous years	(0.09)	1.36
Total Gross amount required to be spent during the year	2.53	4.38

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Amount approved by the Board to be spent during the year	2.56	4.47

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	2.56	4.47

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Amount Required to be spent by the Company during the year	2.62	3.02
Actual Amount Spent by the Company during the year	2.56	4.47
Total of previous years shortfall	0.09	(1.36)
Excess/(Shortfall) at the end of the year	0.03	0.09
Reason for shortfall - State reasons for shortfall in expenditure	NA	NA



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

- d. During the current year, the Company has made two business acquisitions in the diagnostic services sector. On 2 July 2024, the Company signed a Business Transfer Agreement (BTA) with Polo Labs Private Limited to acquire its diagnostic services business for a purchase consideration of ₹ 4.26 Crores. The acquisition was recorded with ₹ 1.22 Crores recognized as Goodwill, ₹ 0.80 Crores for Brand name, ₹ 0.69 Crores for Non-compete fees, ₹ 0.45 Crores for Software and ₹ 1.10 Crores for net Fixed assets.

Subsequently, on 11 October 2024, the Company completed the acquisition of the business of diagnostic services of Vimta Labs Limited's for a purchase consideration of ₹ 7 Crores. The acquisition was recorded with ₹ 2.96 Crores recognized as Goodwill, ₹ 2.34 Crores for Customer relationships, ₹ 0.31 Crores for Non-compete fees and ₹ 1.39 Crores for net fixed assets.

- e. No loans and advances, guarantees are given and investments made which are covered u/s 186(4) of the Companies Act, 2013 during the year.
- f. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

g. Other Statutory Information:

(i) Details of benami property held

No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.

(ii) Relationships with struck off companies

The Group does not have any relationship with companies struck off under Section 248 of the Companies Act, 2013.

(iii) Registration of charges or satisfaction with Registrar of Companies

The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) Details of crypto currency or virtual currency

The Group has not traded or invested in Crypto currency or Virtual Currency during the current or previous year.

(v) Utilisation of borrowed funds

The Group has not advanced or extended loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Group have not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- 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.

(vi) Undisclosed Income

The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(vii) Willful defaulter

The Group has not been declared willful defaulter by any bank or financial institution or by any government authorities.

(viii) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(ix) Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(x) Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable properties (other than properties where the group is the lessee and the lease arrangements are duly executed in favour of the lessee) are held in the name of the group during the current and previous year.

(xi) Valuation of PPE, intangible assets and Investment property

The Group has not revalued its property, plant and equipment (Including Right of use assets) or intangible assets or both during the current or previous year.

(xii) Audit trail:

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which use accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled. Except for the instances mentioned below, the holding Company, its subsidiary companies and associate company which are companies incorporated in India have used accounting software(s) for maintaining their respective books of account for the year ended 31 March 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s) and further, we did not come across any instance of audit trail feature being tampered with:

- a. In respect of the holding company, one software had a feature of recording audit trail (edit log) facility at the database level only and the same has been enabled and operated from October 2024 till March 2025 for all relevant transactions recorded in the accounting software. Further, there were no instances of the audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in respective year.

Further, for the two other accounting softwares and one software (at application level) used for maintaining its books of account during the year ended 31 March 2025 did not have a feature of recording audit trail (edit log) facility throughout the year. The management is in the process of evaluating the options / enabling the edit log facility for these softwares.

(xiii) Back up of books of account:

The Group uses software applications to maintain its books of accounts and other books and papers in electronic mode ("Electronic records"). During the year, the Company has maintained backups of these electronic records on server physically located in India on daily basis, as required by Companies (Accounts) Rules, 2014 (as amended)

(xiv) Borrowings secured against current assets

The Company does not have borrowings from banks or financial institutions on the basis of security of current assets.



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

h. Financial Ratios

Particulars	Numerator	Denominator	Year Ended 31 March 2025	Year Ended 31 March 2024	Variance	Explanation for Ratio where the variances is beyond 25% compared to previous year
Current Ratio	Current Assets	Current Liabilities	2.77	3.08	(9.95%)	NA
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.05	0.08	(43.76%)	The entity has repaid the term loan from the bank fully during the current year which was taken in FY 2023-24.
Debt Service Coverage Ratio	Profit After Tax + Interest + Depreciation	Finance Cost + Repayments made during the year	4.24	7.12	(40.44%)	The entity has repaid the term loan from the bank fully during the current year which was taken in FY 2023-24.
Return on Equity Ratio	Profit after tax	Average shareholder's equity	16.89%	13.17%	28.22%	The Return on Equity Ratio for the current year is higher due to better margin realization.
Inventory Turnover Ratio	Cost of goods sold	Average Stock	4.03	4.43	(9.21%)	NA
Trade Receivables Turnover Ratio	Revenue from operations (net of returns)	Average trade receivables	11.80	8.89	32.69%	The increase in Trade Receivables Turnover Ratio is on account of improved efficiency in collections against overdue receivables and better credit control policies.
Trade Payables Turnover Ratio	Credit purchases (net of returns)	Average trade payables	3.25	5.74	(43.44%)	Trade Payable Turnover Ratio during the current year is high on account of enhancement of credit limits by major suppliers.
Net Capital Turnover Ratio	Revenue from operations (net of returns)	Working capital (Current Assets - Current Liabilities)	3.18	3.04	4.69%	NA
Net Profit Ratio	Profit for the year	Revenue from operations	13.20%	12.15%	8.65%	NA
Return On Capital Employed	Profit before tax and finance cost	Capital employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	25.97%	17.58%	47.76%	Return on Capital Employed Ratio for the current year is high due to improvement in profits derived by operational efficiency and better margin realization. Also during the current year the company has repaid borrowings fully.
Return on Investment	Income generated from invested funds	Average invested funds in treasury investments	6.71%	1.15%	481.66%	The Return on Investments for the current year is higher on account of efficient portfolio management with improved strategies resulting in higher yields.

- i. The figures of the previous year have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosures.

As per our report of even date attached

For M S K A & Associates

Chartered Accountants

Firm's Registration No: 105047W

Ojas D. Joshi

Partner

Membership No: 109752

For and on behalf of the Board of Directors of

Thyrocare Technologies Limited

CIN - L85110MH2000PLC123882

Dharmil Sheth

Director

DIN - 06999772

Alok Kumar Jagnani

Chief Financial Officer

Rahul Guha

Chief Executive Officer

and Managing Director

DIN - 09588432

Brijesh Kumar

Company Secretary

Membership No: A36070

Navi Mumbai, 23 April 2025

Navi Mumbai, 23 April 2025



Thyrocare Technologies Limited

CIN: L85110MH2000PLC123882

Registered Office: D-37/1, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai-400703

Phone: +91 - 8422945537 | Website: www.thyrocare.com | Email: compliance@thyrocare.com

Notice of 25th Annual General Meeting

Notice is hereby given that the 25th Annual General Meeting ("AGM") of the members of Thyrocare Technologies Limited ("Company") will be held on **Thursday, July 31, 2025, 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, 2025, 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, 2025, together with the Auditors' Report thereon.
2. To declare **final dividend** of ₹21/- per equity share of face value of ₹10/- each for the financial year ended March 31, 2025.
 3. To re-appoint **Dr. Dhaval Shah** (DIN: 07485688), who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Ratification of remuneration to the cost auditor for the financial year 2025-26

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**"), read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), the payment of remuneration of ₹1,10,000/- (Rupees One Lakh and Ten Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, to be paid to Mr. S. Thangavelu, Cost and Management Accountant, the Cost Auditor appointed by the Board of Directors on recommendation of the Audit Committee, to conduct the audit of cost records of the Company

for the financial year ending March 31, 2026, be and is hereby ratified and approved.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

5. Approval for entering into material related party transactions with Docon Technologies Private Limited

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

"RESOLVED THAT pursuant to the provisions of Section 188 and applicable provisions of the Companies Act, 2013 ("**the Act**") read with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable rules (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("**Listing Regulations**"), other applicable laws, and the Company's Related Party Transactions Policy, and subject to such other approval(s), consent(s) and permission(s) as may be required to be obtained from time to time and pursuant to the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into and/or continue to enter into Material Related Party Transaction(s) by way of Contract(s) /Arrangement(s) / Agreement(s) / transaction (s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Docon Technologies Private Limited ("**Docon**") the holding Company and a related party within the meaning of Section 2(76) of the Act and under Regulation 2(1)(zb) of the Listing Regulations, for an aggregate value not exceeding ₹ 168

crore, on such material terms and conditions including tenure as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, provided that the said Transaction(s)/ Contract(s)/Arrangement(s)/ Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "**Board**") which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/ Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)."

6. Appointment of Secretarial Auditors of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 204 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time, pursuant to recommendation of the Audit Committee and the Board of Directors, consent of the members of the Company be and is hereby accorded for appointment of M/s Mehta & Mehta, Practicing Company Secretaries (Firm Regn. No.: MU000019250) (Peer review Certificate No. P1996MH007500) as the Secretarial Auditors of the Company for a period of 5 (Five) consecutive years from the conclusion of this 25th Annual General Meeting till the conclusion of the 30th Annual General Meeting of the Company to be held in Financial year 2030 (i.e., for the Financial Year April 01 2025, to March 31, 2030), on such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company or any Committee of the Board of Directors ('the Board') and Secretarial Auditors.

FURTHER RESOLVED THAT the Board of Directors be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or incidental for the purpose of giving effect to this resolution and to settle any question or difficulty in connection herewith and incidental hereto."

By Order of the Board
For Thyrocare Technologies Limited

Brijesh Kumar
Company Secretary & Compliance Officer
ICSI Membership No: A36070

Registered Office:
D-37/1, TTC Industrial Area, MIDC,
Turbhe Navi Mumbai-400 703

Place: Navi Mumbai
Date: April 23, 2025

NOTES:

1. AS PER THE PROVISIONS OF SECTION 105 OF THE COMPANIES ACT, 2013 (**"THE ACT"**), A MEMBER ENTITLED TO ATTEND, AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such a person shall not act as a proxy for any other shareholder. Members may please note that the Proxy does not have the right to speak at the Meeting and can only vote at the poll.
3. 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. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.
4. In the case of joint holders attending the Meeting, only such joint holder who is high in the order of names in the Register of Members will be entitled to vote.
5. Members / Proxy holders shall hand over the attendance slips, duly signed and filled in all respect, at the entrance for attending the meeting.
6. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 4 to 6 of the Notice, is annexed hereto. Further, the relevant details with respect to Item No. 3, pursuant to Regulation 36(3) of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking reappointment at this AGM are also annexed as Annexure - 2.
7. **DIVIDEND RELATED INFORMATION:**
 - (i) The Board of Directors has recommended dividend of ₹ 21 per equity share of the face value of ₹10 each for the year ended March 31, 2025 for the approval of the members at the AGM.
 - (ii) **Record Date:** Record Date for the purpose of dividend shall be July 25, 2025, for determining entitlement of members to receive dividend for the financial year ended March 31, 2025.
 - (iii) The dividend, if approved, will be paid by crediting it into the bank account of the respective shareholders / beneficial owners, as provided by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") through ECS or NECS or electronic transfer. In case of non-availability of bank details and in case of ECS, NECS, or electronic payment being rejected, dividend will be paid by demand draft.
 - (iv) Members are requested to notify immediately any change in their address, bank account details and email id to their respective DPs in respect of shares held by them in electronic (demat) mode.
 - (v) The Listing Regulations read with the Master circular issued by the Securities and Exchange Board of India ('SEBI') dated May 17, 2023, mandates the companies to use any electronic mode of payment approved by the Reserve Bank of India for making payment to the shareholders. Accordingly, the dividend, if declared, will be paid through electronic mode, where the bank account details of the shareholders are available.
 - (vi) **TAX RELATED INFORMATION:** Shareholders may note that as per the Income Tax Act, 1961 (the 'IT Act'), as amended by the Finance Act, 2020, dividends paid or distributed by a Company after 1 April 2020 shall be taxable in the hands of the shareholders. The Company is also required to deduct Tax at Source ('TDS') in respect of approved payment of dividend to its shareholders (resident as well as non-resident). To enable compliance with TDS requirements, members holding shares in electronic mode are requested to complete and/or update their residential status, PAN, category, e-mail address, mobile number, bank account details and address with PIN code (including country) as per the IT Act with their depository participants and in case shares are held in physical form, with the Company, by sending documents/ declarations on or before July 28, 2025, at compliance@thyrocare.com or to RTA of the Company at rnt.helpdesk@in.mpms.mufg.com.
8. 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 2025-26.

9. The name of Registrar and Transfer Agent of the Company is changed to MUFG Intime India Private Limited (RTA) from Link Intime India Private Limited, with effect from December 31, 2024. This is pursuant to acquisition of Link Group by Mitsubishi UFJ Trust and Banking Corporation, by way of scheme of arrangement. Members are requested to send all communication relating to shares to the Company's Registrar and Share Transfer Agent ("RTA") at M/s. MUFG Intime India Private Limited (Unit: Thyrocare Technologies Limited), C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai- 400 083.
10. **Unclaimed Dividend:** Shareholders are requested to note that dividends, which are not encashed and remain unpaid / unclaimed for seven years from the date of transfer of the same to the Unclaimed Dividend Account, will be transferred to the Investors Education and Protection fund (IEPF) established by Central Government as per the provisions of Sections 124 and 125 of the Act.
11. **Shares due to transfer to IEPF:** Equity shares in respect to which dividend has not been encashed for seven consecutive years or more will also be required to be transferred to the IEPF pursuant to Section 124(6) of the Act. Relevant details in this respect are posted on the Company's website <https://investor.thyrocare.com/unclaimed-dividend/>
12. The details of Dividend and Shares transferred to IEPF are provided in the Corporate Governance report which is forming part of the Annual Report for the Financial year 2024-25.
13. The dividend that remains unclaimed out of the dividend declared for the financial year ended March 31, 2019, is due for transfer to IEPF. Members are requested to Contact Company or RTA immediately to encash the unclaimed dividend. The Company has uploaded the details of unpaid / unclaimed dividend on the website of the Company.
14. The Company has sent communication in this respect to concerned shareholders from time to time as may be necessary. Shareholders are requested to Contact Company or RTA to encash the unclaimed dividend and in case any pending legal disputes, provide certified copy of order from court / authority restraining transfer, payment of dividend etc.
15. For the purpose of dispatch of this notice, shareholders of the Company holding shares in dematerialized form as on June 27, 2025, have been considered.
16. In case a person has become a member of the Company after dispatch of AGM Notice, but on or before the cut-off date for e-voting, i.e., July 25, 2025, such person may obtain the User ID and Password from our RTA by

e-mail request on rnt.helpdesk@in.mpms.mufig.com or can send e-mail to compliance@thyrocare.com.

17. INSPECTION OF DOCUMENTS:

The Company has been maintaining, inter alia, the following statutory registers at its registered office at D/37-1, TTC Industrial Area, MIDC Turbhe, Navi Mumbai, Maharashtra, 400703, which are open for inspection by the members in terms of the applicable provisions of the Act, from Monday to Friday from 10:00 a.m. to 12:30 p.m., except holidays:

- (i) Register of contracts or arrangements in which directors are interested under section 189 of the Act. The said Register shall also be produced at the commencement of the AGM of the Company and shall remain open and accessible during the continuance of the meeting to any person having the right to attend the meeting.
- (ii) Register of directors and key managerial personnel and their shareholding under section 170 of the Act. The said Register shall be kept open for inspection at the AGM of the Company and shall be made accessible to any person attending the AGM.
- (iii) The certificate from the Secretarial Auditors of the Company certifying that the Thyrocare Employee Stock Option Scheme is implemented/ being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the resolution passed by the members of the Company in respect thereof, will also be available for inspection by the members at the AGM.

Relevant documents referred to in this Notice and the explanatory statement shall be open for inspection by the members at the registered office of the Company from Monday to Friday from 10:00 a.m. to 12:30 p.m., except holidays, up to the date of the AGM.

GENERAL INSTRUCTIONS FOR MEMBERS/PROXIES:

18. In terms of section 101 and 136 of the Act read together with the rules made thereunder and relevant provisions of the Listing Regulations, the listed companies may send the notice of annual general meeting and the annual report, including financial statements, board's report, etc. by electronic mode. The Company is accordingly sending soft copies of the above referred documents to all those members, who have registered their e-mail addresses with their respective DPs or with the RTA of the Company and for members who have not registered their e-mail addresses, physical copies of the notice of annual general meeting are being sent in the permitted mode. Members may note that Annual

- Report for financial year 2024-25 and the Notice along with proxy form and attendance slip will also be available on the Company's website at <https://investor.thyrocare.com/shareholders-meeting/agm-notices/>, website of the Stock Exchanges, i.e., BSE Ltd. at www.bseindia.com and National Stock Exchange of India Ltd. at www.nseindia.com and on the website of CDSL at <https://www.evotingindia.com/noticeResults.jsp>
19. Those Members who have not registered their E-mail IDs with the agencies with whom they are having Demat account, may send an email to Company's mail id compliance@thyrocare.com giving their mail id, for the limited purpose of receiving the annual report. However, they are advised to register their mail id with their Depository Participants ("DPs") A member may send their request on compliance@thyrocare.com to the Company for obtaining physical copies of Notice of the Annual General Meeting along with Annual Report quoting their name and DPID and client ID. Members are also requested to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail going forward.
 20. Institutional/corporate shareholders (i.e., other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG format) of its Board or governing body's resolution/authorisation, etc., authorising its representative to attend and vote at the AGM on its behalf or through remote e-voting. The said resolution/authorisation shall be sent to the Scrutinizer by e-mail through its registered e-mail address to mspitrodaandco@gmail.com
 21. Members attending the AGM in-person shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
 22. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
 23. Members/Proxies are requested to bring the attendance slip/proxy form duly filled and signed for attending the meeting. Proxies are requested to bring their identity proof at the meeting for the purpose of identification.
 24. **Nomination:** In terms of Section 72 of the Act read with the applicable rules thereto, the facility of making nomination is available to all the Members in respect of the shares held by them. Those who have not registered their nomination may do so by submitting Form No. SH-13 to their Depository Participant. The said Form can be downloaded from the Company's website, <https://investor.thyrocare.com/investor-faq/> The said Form can also be obtained from the Company's RTA.
 25. In terms of the provisions of section 108 of the Act read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the Listing Regulations, and in terms of SEBI circular dated December 09, 2020, in relation to e-voting facility provided by listed companies, the members are provided with the remote e-voting facility to exercise votes on the items of business given in this Notice, through the e-voting platform provided by CDSL or to vote at the AGM.
 26. The members, whose name appears in the Register of Members/list of Beneficial Owners as on July 25, 2025, (end of day), being the cut-off date fixed for determining voting rights of members are entitled to participate in the remote e-voting process. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
 27. Members can cast their vote online through remote e-voting from Monday, July 28, 2025, (9:00 a.m.) till Wednesday, July 30, 2025, (5:00 p.m.) and also cast their vote at the AGM venue. Voting beyond the said date shall not be allowed.
 28. Detailed instructions for voting through the e-voting platform are given in **Annexure - 1** to the Notice.
 29. 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 remote e-voting facility.
 30. However, those who have not cast their vote using the remote e-voting facility may cast their vote using the ballot paper/ e-voting 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.
 31. The Company has appointed M/s. M. S Pitroda & Co, Practising Company Secretary Mumbai, as Scrutinizers to scrutinize the e-voting and voting at the venue of AGM in a fair and transparent manner.
 32. The Scrutinizers shall, immediately after the conclusion of voting at the general meeting, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and make within a period not exceeding two working days from the conclusion of the meeting, a consolidated scrutinizers' report of the total votes cast in favour of or against, if any, forthwith to the Chairman of the Company or a person authorised by him in writing, who shall countersign the same.

33. 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, <https://www.evotingindia.com/noticeResults.jsp>, and will also be forwarded simultaneously to National Stock Exchange of India Limited and BSE Limited.
34. A route map indicating prominent landmark for easy location of the Corporate Office of the Company where the Annual General Meeting will be held is enclosed.
35. Awareness about Online Resolution of Disputes in the Indian Securities Market through Online Dispute Resolution ('ODR') Portal
- (i) This is to inform you that SEBI vide circular no. SEBI/HO/OIAE/OIAE_IAD1 /P/CIR/2023/131 dated July 31, 2023 issued guidelines for online resolution of disputes in the Indian securities market through establishment of a common ODR Portal which harnesses online conciliation and online arbitration for resolution of disputes arising between investors/clients and listed companies (including their RTAs) or specified intermediaries/regulated entities in the securities market.
- (ii) SEBI vide circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, has further clarified that the investor shall first take up his/her/their grievance with the Market Participant (Listed Companies, specified intermediaries, regulated entities) by lodging a complaint directly with the concerned Market Participant. If the grievance is not redressed satisfactorily, the investor may, escalate the same through the SCORES Portal <https://scores.sebi.gov.in> in accordance with the process laid out. After exhausting the above options for resolution of the grievance, if the investor is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal.
- (iii) The SMART ODR Portal can be accessed at: <https://smartodr.in/login>.

By Order of the Board
For Thyrocare Technologies Limited

Brijesh Kumar
 Company Secretary & Compliance Officer
 ICSI Membership No: A36070

Registered Office:
 D-37/1, TTC Industrial Area, MIDC,
 Turbhe Navi Mumbai-400 703

Place: Navi Mumbai
 Date: April 23, 2025

EXPLANATORY STATEMENT

[Pursuant to the Section 102 of the Companies Act, 2013.]

Item No. 4: Ratification of remuneration to the Cost Auditor

Pursuant to Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice. Further, the remuneration payable to the Cost Auditor, as recommended by the Audit Committee and approved by the Board, is required to be ratified by the Members of the Company.

Based on the recommendation of the Audit Committee, the Board has approved the appointment of **Mr. S. Thangavelu**, Cost and Management Accountant (Membership No. 11315), as Cost Auditor of the Company to conduct the audit of cost records for the financial year 2025-26, at a remuneration of ₹1,10,000/- (Rupees One Lakh Ten Thousand only) plus applicable taxes, out-of-pocket and travelling expenses.

The Cost Auditor has furnished the eligibility and other requisite disclosure, in terms of the relevant provisions of the Act read with the Rules framed thereunder.

Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out in **Item No. 4** of the accompanying Notice for ratification of the remuneration payable to the Cost Auditor of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Ordinary Resolution set out at **Item No. 4** of the Notice for approval of the Members.

Item No. 5: Approval for entering into Material Related Party Transactions with Docon Technologies Private Limited.

Pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

("Listing Regulations"), a transaction with a related party is considered material if the transaction(s), to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹1,000 crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Accordingly, such material related party transactions shall require approval of shareholders of the Company by way of an Ordinary Resolution under Regulation 23(4) of the Listing Regulations and the Company's Policy on Materiality of Related Party Transactions.

Docon Technologies Private Limited ("**Docon**") is the Holding Company of Thyrocare Technologies Limited, holding 71.06% of the equity share capital of the Company. Therefore, Docon is a related party as per Section 2(76) of the Companies Act, 2013 ("**the Act**") and Regulation 2(1)(zb) of the Listing Regulations.

In view of the business synergy between the Company and Docon, both parties have entered into arrangements whereby the Company renders medical/pathological diagnostic testing services to Docon on an exclusive basis, engages in the sale and/or purchase of consumables, and avails or provides certain functional and shared services in connection with the said business.

The proposed transactions with Docon are in the ordinary course of business and on an arm's length basis. Members are kindly informed that, the Audit Committee and the Board of Directors at their respective meetings held on April 23, 2025 approved & recommended the aforementioned proposal for approval of Members by way of an ordinary resolution.

The validity of the aforementioned proposal, if approved by the Members, shall be from the date of this AGM till the AGM to be held in the Calendar Year 2026.

Details of Proposed Related Party Transactions pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are as follows:

Sr No	Description	Particulars
1.	Name of related party and nature of relationship	Docon Technologies Private Limited is the Promoter and Holding Company of Thyrocare, holding 71.06% of its equity share capital. Accordingly, it is a related party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations.
2.	Type and particulars of proposed transactions	(a) Rendering of diagnostic testing services (b) Sale and purchase of consumables (c) Provision and availing of functional services (d) Reimbursement of expenses

Sr No	Description	Particulars
3.	Material terms of the transaction	Ordinary course of business and at arm's length basis. Terms comparable with those offered to/from other franchisees and service partners engaged in a similar scale of business.
4.	Tenure of the proposed transactions	Valid up to the next Annual General Meeting to be held in the Calendar Year 2026.
5.	Value of proposed transactions during FY 2025-26	Not exceeding ₹168 crore, comprising: ₹145 crore – Diagnostic Services ₹18 crore – Consumables ₹5 crore – Functional Support Services
6.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	24%
7.	Justification for the transaction	The Company stands to benefit from increased business volumes and operational synergies by leveraging Docon's extensive digital healthcare network. The transaction terms are comparable to those offered to other franchisees and service partners, thereby ensuring fairness, competitiveness, and consistency in business practices. The proposed transaction has been reviewed and approved by the Independent Directors on the Audit Committee after considering its strategic and commercial rationale. Thyrocare is engaged in the business of providing diagnostic services across India. In the ordinary course of its business, it operates through a franchise model, where franchisees procure orders from hospitals, doctors, and patients. The Company conducts the required tests, shares the results with relevant stakeholders (either directly or through the franchisees), and collects the corresponding fees. Entering into this arrangement with Docon is aligned with the Company's regular business operations and offers the following benefits: 1. Docon is also engaged in pan-India services and has a broad customer base, which will help expand Thyrocare's reach and increase service demand. 2. The businesses of Docon and the Company are complementary in nature, enabling mutual growth through strategic collaboration. 3. The proposed arrangement is expected to enhance the Company's revenue and profitability. 4. The transaction is structured on an arm's length basis and is in the ordinary course of business. 5. The terms and conditions of the arrangement including discount are consistent with those applicable to other franchisees and service partners of the Company. Docon, with its extensive customer base and expertise in diagnostic services, plays a crucial role in supporting digital healthcare platforms that provide comprehensive solutions for their customers. Given its strong market presence and financial stability, the Company is confident in its ability to fulfill its obligations for this transaction. Docon has made a non-refundable deposit of ₹ 50,000/- as Healthcare Association Fee and a refundable deposit of ₹ 50,000/- which will be refunded on expiry of the agreement.

Sr No	Description	Particulars
8.	Valuation or external report relied upon	The Related Party Transactions would be carried out on an arm's length terms and shall be in the ordinary course of business. Terms comparable with those offered to/from other franchisees and service partners engaged in a similar scale of business.
9.	Percentage of counterparty's turnover represented by the RPT	101.82% of Turnover of Docon as per latest audited financial statements for financial year 2023-24
10.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	Not applicable.
(i)	Details of the source of funds in connection with the proposed transaction	Not applicable.
(ii)	Whether any financial indebtedness is incurred to make or give loans intercorporate deposits, advances or investments, nature of indebtedness, cost of funds, tenure etc.	Not applicable.
(iii)	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not applicable.
(iv)	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable.
11.	Disclosure of related Directors/KMPs and their interest	Mr. Rahul Guha (MD & CEO), Mr. Dharmil Sheth, Mr. Hardik Dedhia, and Dr. Dhaval Shah, Directors of the Company, are also Directors/ KMPs in Docon/API Holdings Limited and are therefore deemed to be interested in the proposed transaction.
12.	Voting restriction	As per Regulation 23(4) of the Listing Regulations, all related parties shall abstain from voting on this resolution.
13.	A summary of the information provided to the Audit Committee	The information was presented to the Audit Committee, where the Independent Directors, as committee members, unanimously approved the material related party transactions and recommended to the Board of Directors and the Company's Shareholders. At the time of approval, the Audit Committee was duly constituted and fully compliant with the applicable provisions of the Act and Listing Regulations.
14.	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

As on the date of this Notice and up to the date of this AGM, the aggregate value of material related party transactions with Docon remains within the materiality threshold approved by the shareholders in the preceding AGM held on August 23, 2024, in accordance with Regulation 23 of the Listing Regulations. Accordingly, the Company confirms that it is seeking prior shareholder approval and that there has been no breach of the materiality limits nor any requirement for ratification as on this AGM.

None of the other Directors or Key Managerial Personnel of the Company or their respective relatives, except those mentioned in the aforesaid table, are concerned or interested in the resolution.

Basis the rationale and justification provided above, the Board recommends the Ordinary Resolution as set out in Item No. 5 of this Notice for approval of the Members.

Item No. 6: To Appoint Secretarial Auditors of the Company

Pursuant to the amended Regulation 24A and Regulation 36(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") vide SEBI Notification dated December 12, 2024, and the applicable provisions of Section 204 of the Companies Act, 2013 ("**the Act**") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company, based on the recommendation of the Audit Committee, has approved the appointment of M/s. Mehta & Mehta, Practising Company Secretaries, as the Secretarial Auditors of the Company for a period of five (5) consecutive years from the conclusion of this Annual General Meeting ("**AGM**") until the conclusion of the 30th AGM, subject to approval of the Members.

The proposed remuneration to be paid to M/s. Mehta & Mehta for the financial year ending March 31, 2026 is ₹2,00,000/- (Rupees Two Lakhs only) plus applicable taxes and out-of-pocket expenses. The fees for the subsequent financial years during the tenure shall be determined by the Board of Directors in consultation with the Secretarial Auditors, and based on the recommendation of the Audit Committee.

The Company had previously availed Secretarial Audit services from V Suresh Associates at a fee of ₹ 50,000/- for FY 2024-25. The increase in the proposed fees of ₹1,50,000/-, is justified based on the enhanced scope of work under the revised Listing Regulations, greater compliance complexity, coverage, and the senior-level team

composition of the incoming audit firm. The increase is in line with industry benchmarks for companies of similar size and regulatory requirements.

Credentials of the Secretarial Auditor:

The appointment of M/s. Mehta & Mehta has been recommended after a detailed evaluation of multiple firms based on key parameters including:

- Fulfilment of eligibility criteria under the Act, and Listing Regulations
- Peer Review status by the Institute of Company Secretaries of India (ICSI)
- Experience in handling secretarial audits of listed entities
- Quality and depth of past audit assignments
- Competence of the audit team, independence, and ethical standards

M/s. Mehta & Mehta is a reputed firm of Practising Company Secretaries with over 25 years of experience, headquartered in Mumbai and having a PAN India presence with branches in Delhi, Pune, Bengaluru, Hyderabad, and Kolkata. The firm is led by Mr. Atul Mehta, the Founding Partner and Past President of ICSI, and Ms. Dipti Mehta, a seasoned professional in corporate legal and compliance matters.

Supported by a team of more than 100 professionals, the firm specializes in secretarial audits, corporate governance reviews, due diligence, legal and regulatory compliance, and certification assignments. The firm is also peer-reviewed (Peer Review Certificate No.: P1996MH007500) and is known for its structured audit approach and quality assurance standards.

M/s. Mehta & Mehta has confirmed that it is eligible and not disqualified for appointment under the provisions of Regulation 24A of Listing Regulations and Section 204. The services to be rendered are within the scope prescribed under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

None of the Directors, Key Managerial Personnel, or their relatives are in any way, financially or otherwise, concerned or interested in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

The Board recommends the Ordinary Resolution as set out in Item No. 6 of this Notice for the approval of the Members.

Annexure - 1

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of non-individual shareholders in demat mode.

- (i) The voting period begins on Monday, July 28, 2025, at 9:00 A.M and ends on Wednesday July 30, 2025, at 5:00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the record date of Friday July 25, 2025, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method **for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	- 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 & My Easi New (Token) Tab. - 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. - If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. - 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. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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. 18002109911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **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,
- 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 HYPERLINK "http://www.evotingindia.com" 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 Non - 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 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) Click on the EVSN of the Company and choose to vote
- (ix) 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.
- (x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xi) 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.
- (xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xiv) 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.
- (xv) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; compliance@thyrocare.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
2. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

Voting facility at AGM:

In addition to the remote e-voting facility as described above, the Company shall make a voting facility available at the venue of the AGM and members attending the meeting, who have not already cast their votes by remote e-voting, shall be able to exercise their right at the meeting.

However, members who have voted through remote e-voting will be eligible to attend the AGM but shall not be entitled to cast their vote again.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).

Annexure - 2

Details of Directors seeking Re-appointment

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) of the Institute of Company Secretaries of India (ICSI).

Particulars	Details
Name	Dr. Dhaval Shah
Date of Birth and Age	October 18, 1988 Age - 36 years
DIN No	07485688
Date of Appointment	October 10, 2021
Qualifications	MBBS from Maharashtra University of Health Sciences, Nasik Postgraduate diploma in management from XLRI, Jamshedpur
Experience in years	Over 10 years
Expertise in specific functional areas	Dr. Shah began his career as a Consultant at McKinsey & Company Inc. He later co-founded 91Streets Media Technologies Private Limited, which subsequently merged with API Holdings Limited. He is also a Co-founder and Whole-time Director of API Holdings Limited.
Brief resume including experience, expertise in specific functional areas	He possess the required knowledge, experience and skill for the position of Director of the Company.
Terms and Conditions of Re-appointment	He will be a Non-Executive & Non-Independent Director and will be liable to retire by rotation.
Remuneration proposed to be paid	Nil
Remuneration last drawn in financial year 2024-25	Nil
Directorships held in other companies (excluding foreign companies)	1. Docon Technologies Private Limited 2. Nuclear Healthcare Limited 3. API Holdings Limited 4. Digi Bharat Platform Ventures Private Limited 5. DRS Shah Advisors Private Limited 6. 91streets Media Technologies Private Limited 7. Emergent Bharat Finance Private Limited 8. All Home Bharat Platform Private Limited Additionally, he is a Designated Partner at: 1. D Threes Consultancy Services LLP 2. Hadd Consultancy Services LLP
Listed entities from which the person has resigned in the past three years	NA
Memberships (M) /Chairmanships (C) of committees of other companies	Docon Technologies Private Limited - Corporate Social Responsibility Committee - Member
Relationship with other Directors and Key Managerial Personnel	None
Number of Board Meeting attended during the financial year 2024-25	Attended 3 out of 4 Board Meetings that were held during the financial year 2024-25.
Number of Equity Shares held in the Company including beneficial owner	None

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 updated 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) ofequity shares of the above named Company, hereby appoint

1. Name:
Address:
E-mail ID:
Signature:, or failing him
2. Name:
Address:
E-mail ID:
Signature:, or failing him
3. Name:
Address:
E-mail ID:
Signature:, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting of the Company for the financial Year 2024-25 to be held on Thursday, July 31, 2025 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. To receive, consider and adopt:
 - a. the audited standalone financial statements of the Company for the financial year ended March 31, 2025, 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, 2025, together with the Auditors' Report thereon.
2. To declare final dividend of ₹21/- per equity share of face value of ₹10/- each for the financial year ended March 31, 2025.
3. To re-appoint Dr. Dhaval Shah (DIN: 07485688), who retires by rotation, and being eligible, offers himself for re-appointment.

Special Business

4. Ratification of remuneration to the cost auditor for the financial year 2025-26.
5. Approval for entering into material related party transactions with Docon Technologies Private Limited
6. Appointment of Secretarial Auditors of the Company

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.**

Attendance Slip for 25th Annual General Meeting

(to be handed over at the Registration Counter at the venue of the Meeting)

Folio No./DP ID/Client ID	
Name	
Address	
Shareholder Joint1	
Shareholder Joint2	
No. of Shares Held	

I/We hereby record my/our presence at the 25th Annual General Meeting of the Company on Thursday, July 31, 2025, at 10.30 A.M. at the corporate office of the Company situated at D-37/3, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai-400 703.

Member's
Folio / DP ID-Client ID no.

Member's
Proxy's name in Block letters

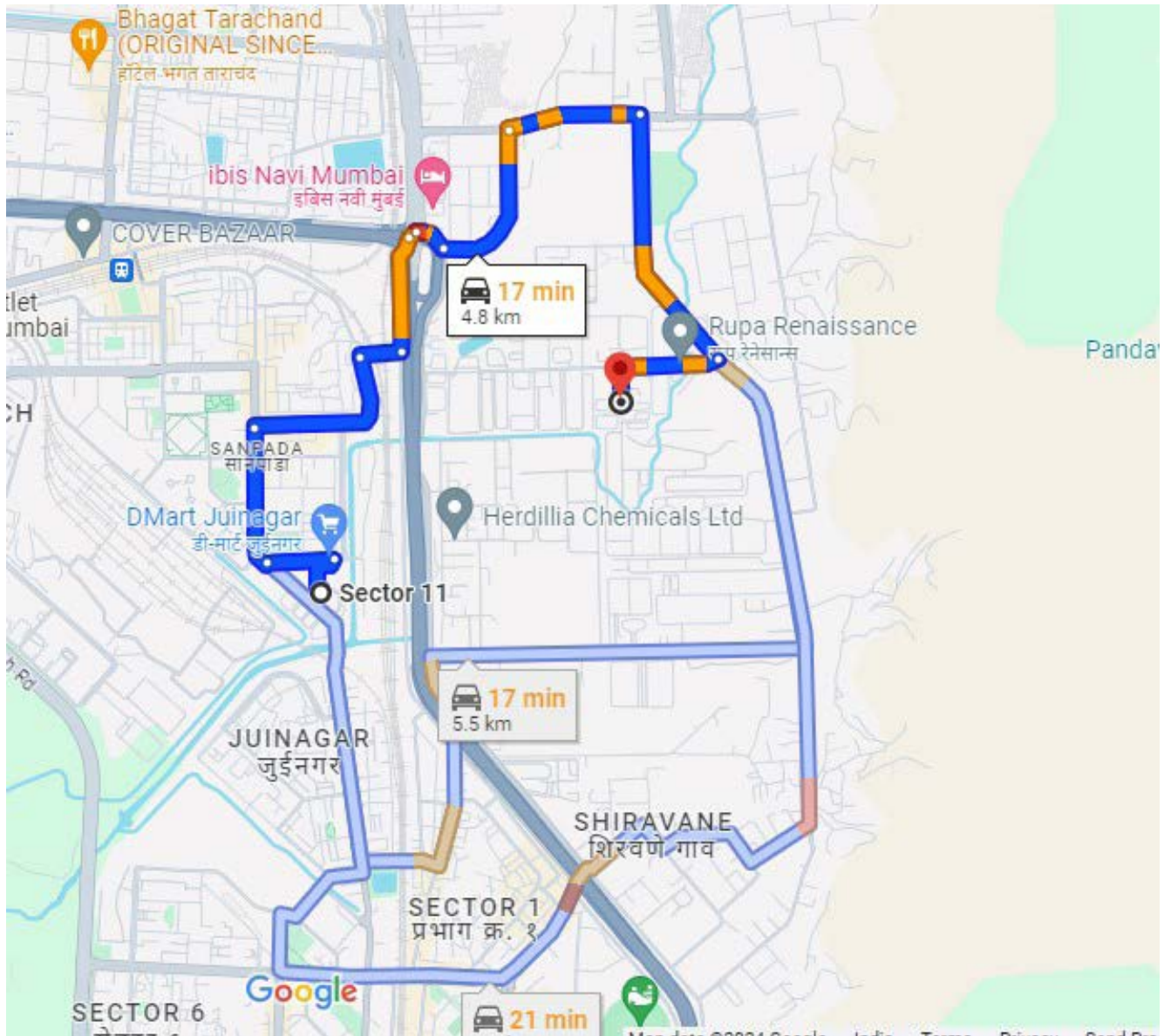
Member's
Proxy's Signature

Note:

- 1) Please fill up the Folio / DP ID – Client ID No. and name, sign this Attendance Slip and handover at the Attendance Verification Counter at the meeting hall
- 2) Electronic copy of the Annual Report for 2024-25 and the Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.

Note: Please read instructions given at note of the Notice of the Annual General Meeting, carefully before voting electronically.

Route Map from Juinagar Railway Station to the AGM Venue





Tests you can trust

www.thyrocare.com