

June 04, 2026

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

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

**Sub : Submission of Annual Report for FY 2025-26 and Notice of the 26<sup>th</sup> 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 26<sup>th</sup> (Twenty-Sixth) Annual General Meeting ("AGM") of the Members of Thyrocare Technologies Limited ("the Company") will be held on **Tuesday, June 30, 2026, at 11:00 A.M. (IST)** at the Corporate Office of the Company at D-37/3, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai – 400703.
- 2) The Annual Report including the Notice of the 26<sup>th</sup> AGM and the Business Responsibility and Sustainability Report for the financial year 2025–26, 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:  
  

<b>Annual Report for FY 2025-26</b>	<a href="#">Click here</a>
<b>Notice of 26<sup>th</sup> AGM</b>	<a href="#">Click here</a>
- 3) The Company has provided its Members the facility to cast their votes electronically through remote e-voting -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., Tuesday, June 23, 2026. The remote e-voting period will commence on Friday, June 26, 2026, at 9:00 A.M. (IST) and end on Monday, June 29, 2026, 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

From **Routine** To  
**Remarkable:**  
The Next Frontier of Diagnostics



# From Routine To Remarkable: The Next Frontier of Diagnostics

In the dynamic landscape of modern medicine, diagnostics plays a pivotal role in guiding clinical decision-making, enabling timely interventions and improving patient outcomes. As healthcare paradigms evolve, diagnostics has become central to continuous and preventive health management. Convenience, speed and reliability are now baseline expectations, with patients increasingly seeking trusted health partners capable of delivering seamless, end-to-end solutions.

We, at Thyrocare, continue to deliver on our promise of delivering diagnostic excellence. Our mission remains simple - make preventive health checks easy to deploy, consistent in quality and accessible. Backed by a robust Pan-India execution capability, uniform processes and trained field teams, we ensure reliable and standardised delivery across diverse geographies. This is further strengthened by our unwavering commitment to affordability, ensuring that high-quality diagnostics remain within reach without compromising on accuracy or turnaround time.

As one of India's fastest-growing diagnostics chains, our progress is reflected in our expanding national footprint, a sharper focus on specialised diagnostics and

sustained innovation across our laboratories. These advancements are driving operational excellence while reinforcing the trust we have built at scale.

Aligned with the nation's aspiration for a healthier and more resilient future, we are enabling a shift from reactive care to proactive wellness. From routine check-ups to advanced diagnostics, we deliver faster, sharper and more reliable testing—ensuring simplicity and zero hassle.

The next frontier of diagnostics is not defined by technology alone—it is defined by impact. From routine to remarkable, we are transforming everyday testing into meaningful, actionable health insights that enable early detection, improve clinical outcomes and support informed decision-making at scale. As we look ahead, we remain committed to advancing innovation, strengthening collaborations and making high-quality specialty diagnostics affordable and accessible to all.



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You can also find this report online

[www.thyrocare.com](http://www.thyrocare.com)

### Disclaimer

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

## Who We Are

# Making Specialty Diagnostics Accessible to All

Established in 1996, Thyrocare marks 30 years of delivering reliable, accessible and affordable diagnostic services across India. Guided by the belief that quality diagnostics should reach every Indian, we are committed to building a healthier future where access to diagnostics is recognised as a necessity, not a privilege. Over the years, we have developed a strong foundation anchored in quality, scale and operational excellence.

Our comprehensive portfolio of diagnostic testing services addresses both preventive, investigative and specialised healthcare needs. Supported by fully automated laboratories and a robust IT-enabled infrastructure, we ensure advanced, targeted medical tests.

Through continuous standardisation and automation, we enhance efficiency and strengthen our capabilities. As we complete three decades of operations, we are committed to growth, leadership and creating a meaningful impact.

# Vision

Global in our reach, excellence in our experience

# Mission

To make good quality diagnostics affordable to all



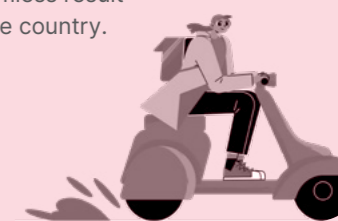
## What Makes Us Stand Out

We deliver reports with an average turnaround time of 3.4 hours from sample receipt, ensuring timely access to critical diagnostic information.

### SPEED

Our 24x7 laboratory operations enable uninterrupted processing, supporting consistent and reliable turnaround performance.

Robust logistics infrastructure further strengthens efficiency through swift sample movement and seamless result delivery across the country.



During FY26, 96 % of samples processed under NABL accredited owned laboratories, strengthening adherence to stringent national quality standards.



Each report undergoes verification by qualified MD pathologists across laboratories, ensuring high levels of diagnostic accuracy and reliability.

Complaints have reduced significantly to 3.5 per million tests, marking a 51% year-on-year improvement and meeting a six sigma standard of 3.5 complaints per million samples (tests in this case).

A strong focus on high-volume clinical chemistry and preventive diagnostics further supports consistency and quality across all tests.

### QUALITY

Thyrocare continues to be a trusted partner in diagnostics, with 9 out of 10 doctors<sup>1</sup> relying on the accuracy and reliability of its reports. The company continues its strong engagement with doctors across India, hosting 9 doctor meets this year attended by ~300 physicians.

### TRUST

Our franchise-led network expansion enables wider reach while maintaining uniform service standards across locations. Further initiatives include active engagement through franchisee meetings, with 13 events conducted this year PAN India interacting with 774 franchise partners to build trust and strengthen relationships

A strong national presence ensures accessibility across diverse geographies, while economies of scale allow us to deliver cost-effective diagnostic services without compromising on quality.



## Why Are We Chosen

**41**  
Total Labs (1 International Lab in Tanzania)

**+1275**  
Comprehensive Test Menu

**Pan India**  
Home Service

**96 %**  
Samples processed at NABL labs

**3.5**  
Complaints per Million tests

<sup>1</sup>4As per a survey on doctors' perception of laboratory diagnostics (IJARIIT, 2023)

## Across India's Length and Breadth

# Expanding Our Reach, Scaling Our Impact

In FY2026, we expanded into new cities, strengthened our capabilities and enhanced our systems, all underpinned by an unwavering commitment to delivering exceptional quality and precision every day. We have established a nationwide laboratory network dedicated to serving high-quality diagnostic services to all. Through a hub-and-spoke model, supported by efficient logistics and a strong partner ecosystem, we ensure seamless connectivity between collection points and our central processing facilities. Our journey towards becoming the fastest-growing laboratory chain in India is driven by consistent execution at scale, built on a foundation of trust.

**41**

Total Labs (1 International Lab in Tanzania)

**2**

Zonal Processing Labs

**6**

Satellite Processing Labs

**4**

Acquired Labs

**2**

Central Processing Labs

**21**

Regional Processing Labs

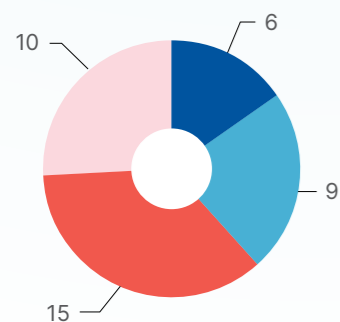
**5**

Hybrid Labs

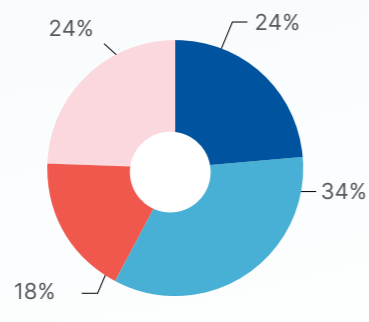
**7**

New labs opened across India in FY 2026

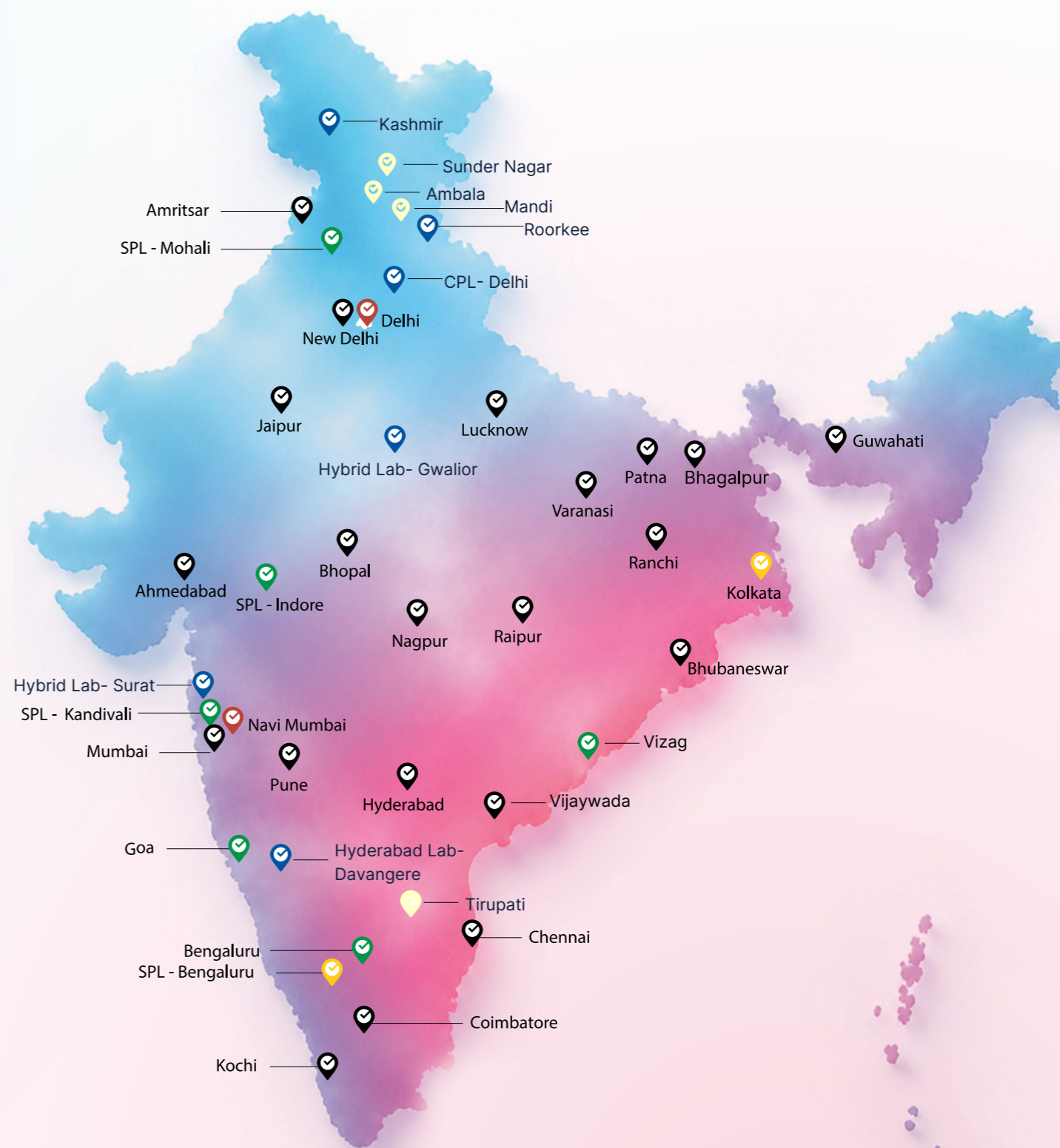
Number of Labs



Revenue share (%)



- East
- West
- North
- South



**02 CPL**  
Central Processing Labs

**02 ZPL**  
Zonal Processing Labs

**05 Hybrid**  
Hybrid Labs

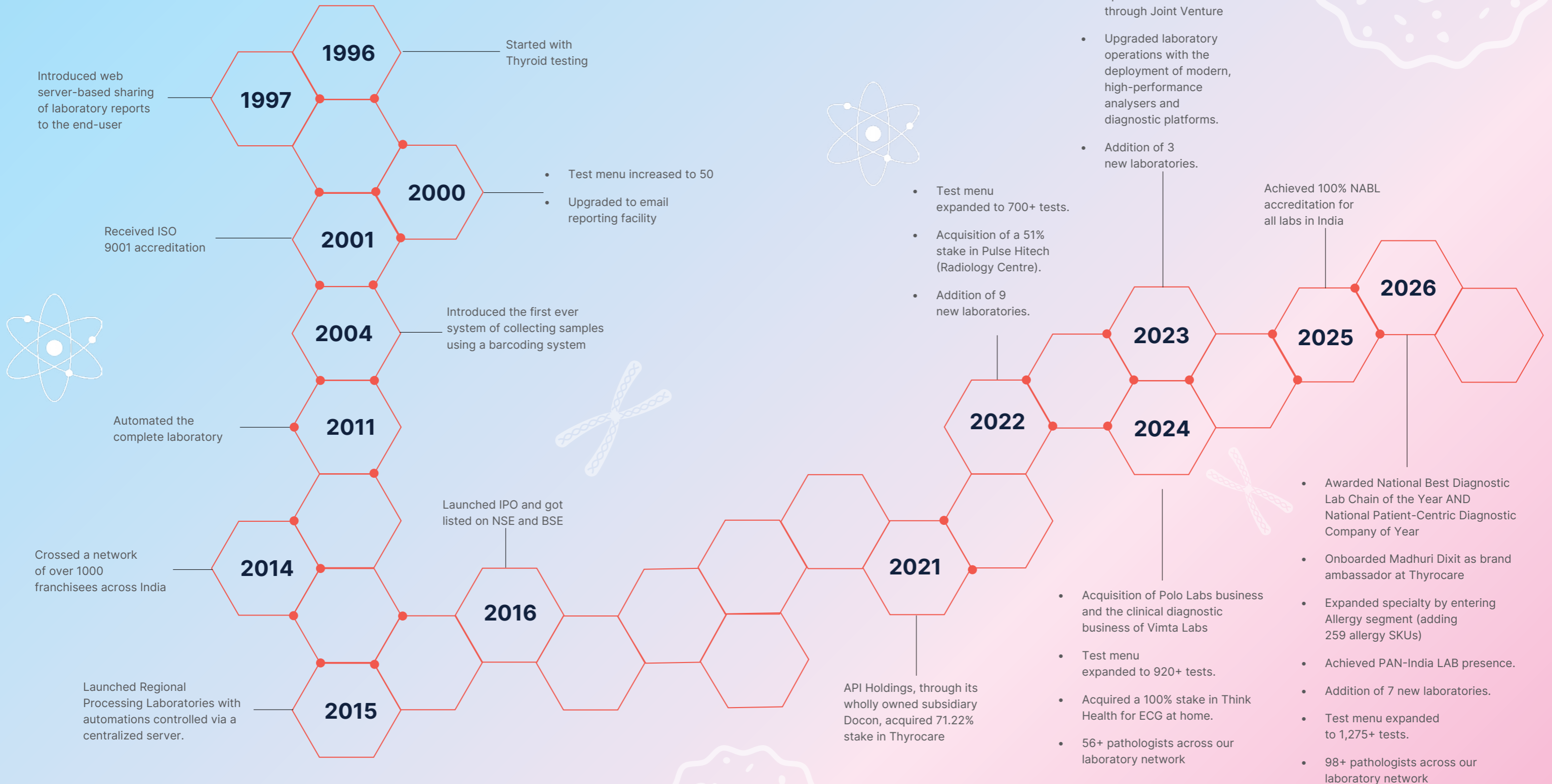
**21 RPL**  
Regional Processing Labs

**06 SPL**  
Satellite Processing Labs

**04 Acquired**  
Acquired Labs

## Milestones That Shaped Our Growth

# The Journey of India's Fastest-growing Diagnostics Chain Cont.

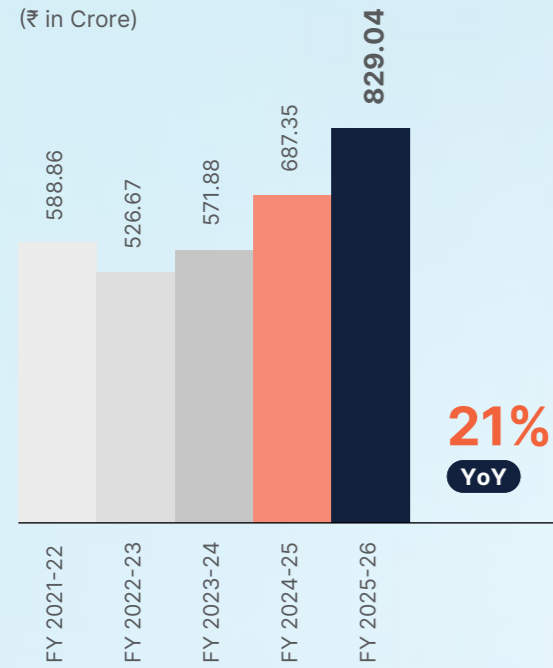


## Delivering Consistent Financial Performance

# Growth. Control. Profitability.

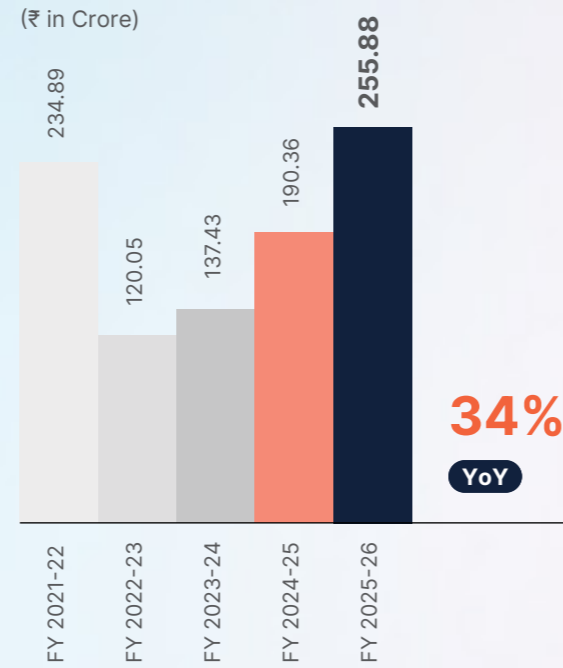
### Revenue from Operations

(₹ in Crore)



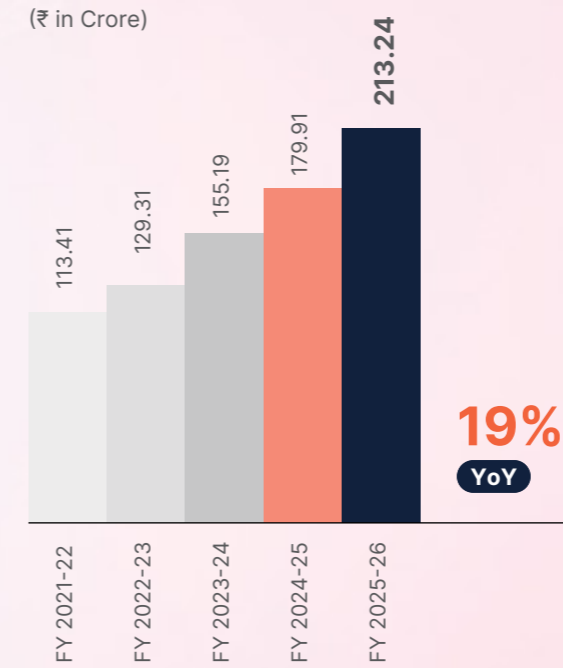
### EBITDA

(₹ in Crore)



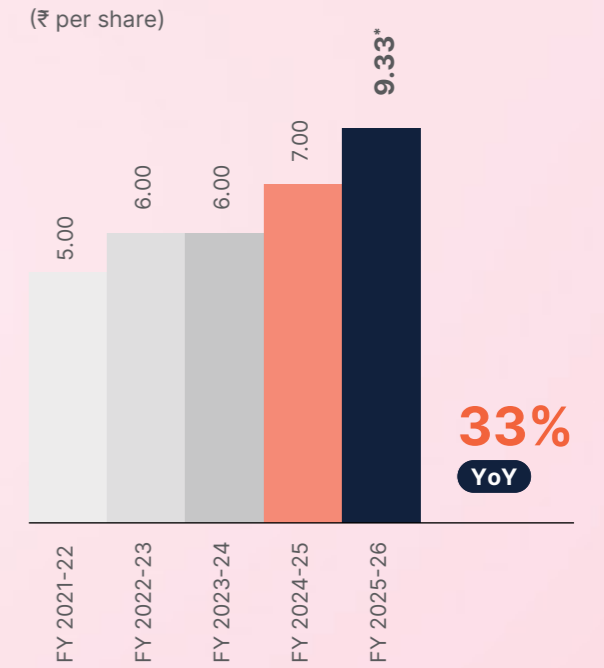
### Net Cash Generated from Operations

(₹ in Crore)



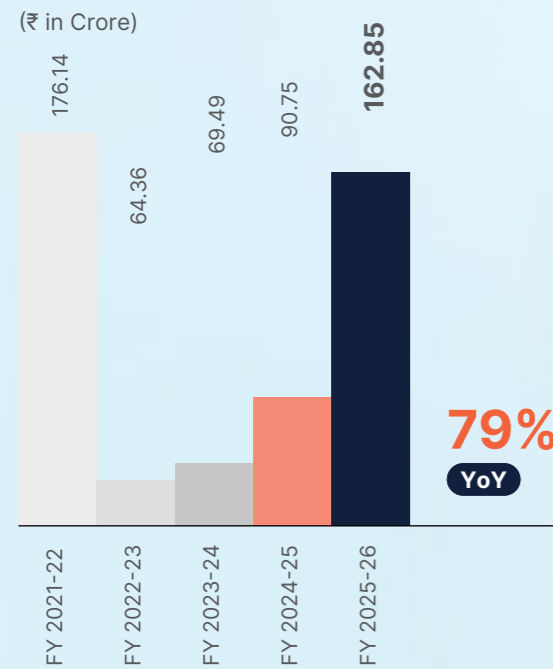
### Dividend

(₹ per share)



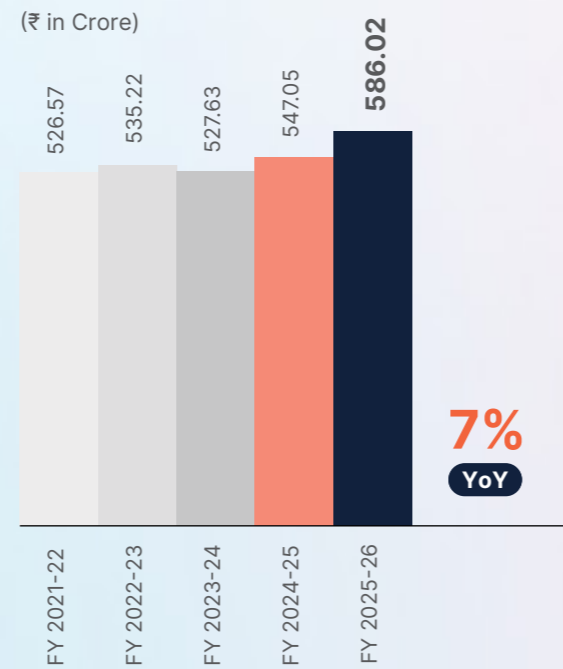
### PAT

(₹ in Crore)



### Net Worth

(₹ in Crore)



\*FY25 number restated

\*Pursuant to the bonus issue in FY 2025-26 in the ratio of 2 equity shares for every 1 equity share held, the dividend per share figures for previous years have been restated for comparability purposes

## Message from the Chairman, MD & CEO

# From Routine to Remarkable: The Next Frontier of Diagnostics



We also initiated our entry into genomic testing through focused offerings such as Non-Invasive Prenatal Testing (NIPT).



### Dear Shareholders,

There are moments in the evolution of an organisation when growth feels less like a milestone and more like a metamorphosis. FY 2025-26 was one such year for Thyrocare.

This was a year that reflected not only strong operating performance but also a clearer articulation of where we believe the future of diagnostics is headed — and the role Thyrocare intends to play within it.

During the year, our Company reported consolidated revenue of ₹829.04 Crore, registering a growth of 21% over the previous year, while consolidated profit for the year stood at ₹162.85 Crore, reflecting an increase of 79% year-on-year. We processed over 210 Million tests during the year, representing a growth of 23%, and served 19.2 Million patients across India.

These outcomes reflect the strength of our operating model and the trust that patients, physicians and healthcare partners place in Thyrocare. More importantly, they reinforce the relevance of our platform in an industry that is itself undergoing structural transformation.

### The Foundation that Shaped Us

For two decades, Thyrocare built its foundation on accessibility, affordability and scale. Through a centralised model, technology-led infrastructure and one of the country's widest diagnostics networks, we helped make

preventive healthcare more accessible across both metropolitan and non-metropolitan India.

Today, our network spans over 5,400 pin codes and is supported by more than 10,800 quarterly active franchisees, enabling us to deliver quality diagnostics at significant scale and operational efficiency.

That foundation remains critical to our identity; however, this was never intended to be our final frontier.

India's healthcare landscape is evolving rapidly. Physicians today are not only seeking faster reports but our deeper clinical insights and greater precision.

### A Changing Healthcare Landscape

Healthcare systems globally are shifting towards earlier intervention, preventive care and data-driven decision-making. Advances in molecular science, genomics and automation are fundamentally redefining the scope and relevance of diagnostics in healthcare delivery.

India's healthcare ecosystem is witnessing a structural transition towards organised diagnostics, specialised testing and integrated healthcare delivery models. Demand for wellness testing, chronic disease management, workplace health programmes and preventive healthcare solutions is rising steadily across markets.



As awareness around hereditary disorders, cancer risk profiling, carrier screening and pharmacogenomics continues to expand, demand for advanced genomic testing is expected to increase.

We believe this transition represents one of the most important opportunities in Indian healthcare over the coming decade.

### Expanding Beyond Routine Diagnostics

Accordingly, during the year, we expanded our presence across specialised diagnostics categories where scientific depth, clinical interpretation and diagnostic precision increasingly matter. This included expansion across oncology markers, autoimmune testing, molecular diagnostics, allergy diagnostics and rare disease testing.

Among the key additions during the year was the launch of allergy testing through the Phadia platform with a

## Message from the Chairman, MD & CEO

**₹829.04 Crore**

Consolidated Revenue generated during the year

**₹162.85 Crore**

Consolidated Profit during the year

portfolio of over 250 SKUs. We also initiated our entry into genomic testing through focused offerings such as Non-Invasive Prenatal Testing (NIPT).

We view genomics as a strategically important long-term opportunity. As awareness around hereditary disorders, cancer risk profiling, carrier screening and pharmacogenomics continues to expand, demand for advanced genomic testing is expected to increase.

What remains limited today, however, is accessibility. Advanced diagnostics in India is concentrated within select urban institutions and specialised centres.

This is where Thyrocare's model becomes differentiated.

Our established logistics infrastructure, scalable capabilities and nationwide franchisee network position us to democratise access to advanced diagnostics at a much larger scale.

We are approaching this opportunity with discipline, through calibrated capability building, clinical validation and stronger physician engagement, because specialised diagnostics

demand both scientific credibility and operational reliability.

Importantly, this strategic expansion is not a departure from our core identity. It is a natural progression of it.

The same principles that enabled Thyrocare to scale preventive diagnostics — affordability, standardisation, technology integration and operational discipline — now provide the foundation for our next phase of growth in specialised and clinically integrated diagnostics.

### Performance With Operational Discipline

During FY 2025-26, 96% of our samples were processed through NABL-accredited owned laboratories, with every report reviewed by qualified MD pathologists. Complaints reduced to 3.5 per million tests, enabling us to sustain Six Sigma levels of operational performance. Our integrated logistics and laboratory network also enabled us to maintain an average turnaround time of 3.4 hours from sample receipt.

These metrics are important because diagnostics, ultimately, is a business built on trust, consistency and scientific accuracy. Scale has value only when supported by reliability.

The year also marked several important milestones for the organisation. Thyrocare was certified as a Great Place To Work®, reflecting our commitment to fostering an inclusive and empowering workplace culture. We were also recognised at the 4th National Diagnostics Forum & Awards as the 'Best Diagnostic Lab Chain of the Year – National' and 'Patient-

Centric Diagnostic Company of the Year – National'.

We further strengthened our consumer outreach through the onboarding of Madhuri Dixit as Thyrocare's brand ambassador, supporting greater awareness around preventive healthcare and trusted diagnostics.

### Strategic Priorities Ahead

Our strategic focus remains centred on strengthening our core diagnostics business while steadily expanding our presence across higher-value specialised diagnostics segments. At the same time, we aim to deepen our partnerships with hospitals, diagnostic centres, healthcare platforms and broader healthcare ecosystems across India.

Our dedicated phlebotomy network comprising over 2,000 phlebotomists and network partners continue to support the expansion of doorstep diagnostics and partner-led healthcare services across geographies. Both our franchisee and partnership businesses reported healthy growth during the year, reflecting the resilience of our business model.

Over the years ahead, we will continue to deepen our molecular and genomic capabilities, expand our specialised diagnostics portfolio and strengthen clinical partnerships.

### People and Responsible Growth

None of this progress would have been possible without the dedication of our people. More than 4,000 Thyrocare team members across laboratories,

logistics, phlebotomy, technology and support functions uphold the operational standards and service quality that define our organisation.

In diagnostics, every sample represents a patient seeking certainty. That responsibility is understood across the organisation and shapes the discipline with which our teams operate every day.

We also remain conscious that long-term growth must be accompanied by responsible operations. Our centralised and technology-enabled model supports efficient resource utilisation, logistics optimisation and operational standardisation across facilities. Alongside this, we continue to focus on preventive healthcare outreach, regulatory compliance and environmentally conscious operations across our facilities.

We have been recognised among the top 2,000 companies in India for Corporate Social Responsibility (CSR) contributions, reflecting our continued commitment to sustainable and inclusive growth.

### Looking Ahead

We believe the opportunity before Thyrocare is substantial. Specialty diagnostics penetration across India remains underdeveloped, while healthcare providers require scalable and technology-enabled diagnostic partners capable of delivering both reach and scientific depth.

Our focus in the years ahead will remain on specialised diagnostics capabilities, expanding access across Tier II and Tier III markets and deepening our

integration within broader healthcare ecosystems. We also see meaningful opportunities to extend our affordable and scalable diagnostics model into underserved international markets, including parts of Africa.

The next phase of our evolution will be defined by how effectively we combine that scale with deeper scientific capability and stronger clinical relevance.

The transition from routine to remarkable is therefore not a shift in positioning. It reflects a deliberate expansion of what Thyrocare is building for the future of healthcare.

### A Word of Gratitude

I would like to sincerely thank our employees, franchise partners, collection centres, healthcare professionals, business associates and shareholders for their continued trust and support. Most importantly, I would like to thank the millions of patients who continue to place their confidence in Thyrocare every day.

Your trust continues to shape our journey forward.

### Mr. Rahul Franklin Guha


Chairman, MD and CEO  
Thyrocare Technologies Limited





We believe the opportunity before Thyrocare is substantial. Specialty diagnostics penetration across India remains underdeveloped, while healthcare providers require scalable and technology-enabled diagnostic partners capable of delivering both reach and scientific depth.

## Awards and Key Events

# Recognised for Setting New Benchmarks



- 
**Best Diagnostic Lab Chain of the Year – National**  
 Awarded by 4th National Diagnostics Forum & Awards by Voice of Healthcare
- 
**Patient-Centric Diagnostic Company of Year – National**  
 Awarded by 4th National Diagnostics Forum & Awards by Voice of Healthcare

# Onboarding Of Brand Ambassador

On the 77th Republic Day, Thyrocare reaffirmed its prevention-first vision by welcoming Madhuri Dixit as the Brand Ambassador. This partnership marks a significant step in our mission to make preventive healthcare more accessible, affordable, and deeply integrated into everyday life across India.

As the nation shifts from reactive treatment to proactive wellness, we continue to advocate for the importance of regular health monitoring, early detection, and informed health decisions. Our goal is to inspire greater awareness around preventive healthcare and encourage families to adopt timely diagnostics as an essential step toward building a healthier India.

Madhuri Dixit's enduring credibility, disciplined lifestyle, and strong connection with millions of Indians reflect the core values Thyrocare stands for: Consistency, Trust, and Long-term Well-being.





















## Our Diagnostic Portfolio

# Advancing Care Through Innovation

We offer extensive healthcare solutions designed to address the evolving needs of preventive and diagnostic care. Our comprehensive test portfolio spans routine wellness screening to specialised diagnostics, enabling early detection, risk assessment and effective disease management. Backed by advanced automation, robust quality systems and deep domain expertise, we deliver reliable insights that empower both clinicians and individuals.

### Our Services

 Thyroid function	 Diabetes screening and monitoring tests	 Infectious disease diagnostics	 Cardiac and lipid profiling	 Liver and kidney assessments
 Evaluations for vitamin and mineral deficiencies	 Hormonal balance	 Oncology markers	 Histocytology (Biopsy)	 Hematology
 Metabolism markers	 Pregnancy & Maternal Health	 Drugs of abuse	 Toxic elements	 Allergy
 Coagulation	 Autoimmunity markers	 Bone & Muscle health		

## Our Diagnostic Portfolio

### Specialised Diagnostics and Advanced Testing Portfolio

We focus on high-value and emerging segments within the diagnostics landscape. By integrating advanced technologies, we are well positioned to enhance our presence in specialised diagnostics and drive sustainable, long-term value creation. We continuously evolve to keep healthcare one step ahead, supported by a strong focus on innovation. As the only organised laboratory network with 100% NABL accreditation, we uphold the highest standards of quality and reliability. We remain committed to a patient-first approach, while strategically expanding our network and optimising our test offerings to maximise impact.

### Expansion of JAANCH Profiles

Our **Jaanch portfolio** offers a comprehensive, end-to-end diagnostic suite spanning preventive, routine, chronic, and specialized testing, enabling accurate, accessible, and holistic health assessment across all key disease areas. All tests needed for diagnosis or monitoring of a disease are part of these panels.

### Her Check – Women’s Health

Our **‘Her Check’ portfolio** is a dedicated, high-impact offering designed around women’s evolving health needs, delivering personalized, stage-specific diagnostic solutions across the entire lifecycle. As a key growth driver, it brings together advanced testing across reproductive and hormonal health, including NIPT, maternal screening, and specialised



**Doctor-Curated Specialised Packages All Under One Roof**

Heart <b>NEW</b>	Cancer <b>NEW</b>	
Diabetes	Pre-Marital	Hair Fall
Fever	STDs	Thyroid
Skin Care	Pre-Operative	
Nutrition	Women's - Reproductive Health	

diagnostics for pregnancy, postpartum care, PCOD, infertility, and menopause along with comprehensive screening for STDs and women-specific cancers, strengthening our position as a trusted partner in women’s wellness.

### Allergy Testing Portfolio

Our **allergy diagnostics portfolio** is one of the most comprehensive in the market, comprising **259 test panels** that enable precise identification of a wide range of allergens. Leveraging both **ELISA-based testing** for accessibility and the **gold-standard Phadia ImmunoCAP platform** for high accuracy, we deliver reliable, clinically validated insights that support effective allergy management and personalised care.

### GLP-1 Health Check

In line with emerging global therapeutic trends, we have launched a GLP-1 health check packages designed to complement the growing adoption of weight management and diabetes therapies. These are for people on treatment with GLP1 medicines

### Home Services

We extend our diagnostic capabilities beyond laboratories through comprehensive home services, designed to enhance convenience and accessibility for patients. Our trained professionals ensure safe and efficient sample collection at home, ensuring a seamless experience without the need to visit a centre.

Our ECG@Home service has gained significant traction by delivering electrocardiogram testing at patients’ doorsteps across an extensive service network through a dedicated team of specialised ECG phlebotomists.

### Preventive Health Packages

Through our Aarogyam brand, our extensive range of preventive diagnostic packages covers a broad spectrum of parameters, providing insights into overall health, organ function, metabolic risks and indicators of chronic conditions.

Our solutions empower individuals with meaningful insights to support informed health decisions. Our offerings include aarogyam packages that are curated to

deliver a holistic view of an individual’s health through a single, integrated panel. We also provide seasonal and need-based packages tailored to specific requirements, including women’s health, geriatric care and climate-linked wellness concerns.

### Our B2B Associations

We collaborate closely with organisations to deliver annual health check-up programmes aligned with their corporate health frameworks. Our offerings include pre-employment health screenings and pre-policy medical evaluations for insurance partners, conducted in accordance with defined underwriting standards. We also facilitate on-site diagnostic camps, enabling convenient access to essential health assessments within the workplace.

Our well-established B2B network spans hospitals, diagnostic centres and independent laboratories that leverage our centralised testing capabilities. Through hub-and-spoke model, partners benefit from a comprehensive test portfolio, supported by consistent quality standards and reliable reporting.



**NEW** Allergy Testing (By Phadia)

Now In-House | 18 Profiles | 84 Individual Allergens

- Inhalants
- Food (Veg & Non-Veg)
- Comprehensive Profiles
- Phadiatop Tests

**Gold Standard Immunocap Technology**

## Value Creation Model

# Scripting a Healthier Tomorrow

### Our operating model

#### Step 1

Collection through Third Party Associates and doorstep phlebotomists



#### Step 2

Sample aggregation via a hub-and-spoke model



#### Step 3

Samples are routed to our nearest laboratory for standardised processing



### What we have

#### Finance

**₹ 742.22 Crore** Total Assets  
**₹ 586.02 Crore** Total Equity  
**₹ NIL** Total Debt  
**₹ 586.02 Crore** Net worth

#### Laboratories

**41** Total labs (1 lab in Tanzania)  
**100%** NABL Accreditations of owned labs  
**10,800+** Active franchisees

#### Human Resource

**2,092** Total workforce  
**3,767** Training Programs conducted  
**2.01 Crore** Spent on employee welfare  
**647** Total Technicians

#### Community Development

**₹ 2.23 Crore** CSR expenditure  
**7** CSR projects conducted

### What we achieved

#### Finance

**₹ 829.04 Crore** Revenue of Operations  
**₹ 255.88 Crore** EBITDA  
**₹ 162.85 Crore** PAT  
**34%** ROCE  
**28%** ROE

#### Laboratories

**210 Mn** Total tests conducted  
**19.2 Mn** Total patients served  
**3.4 hours** Average TAT

#### Human Resource

**67,022** Total Training Hours  
**17.60** Average Training Hours per employee  
**558** Female employees and Technicians

#### Community Development

**24,250** CSR Beneficiaries  
**86.12%** Beneficiaries from Vulnerable and Marginalized Groups

### Value we delivered

We recorded 21% revenue growth as a result of higher number of patients with increased test volumes

We have processed 96% samples through our NABL accredited labs which lowered complaint rates by 51% per million tests

We provide cohesive working environment along with continuous skill development opportunities for their growth and development

We engage regularly with community people regularly to improve their health and livelihood

### Stakeholders impacted

Shareholders

Customers

Employees and Workers

Communities

## Capabilities Enabling Our Growth

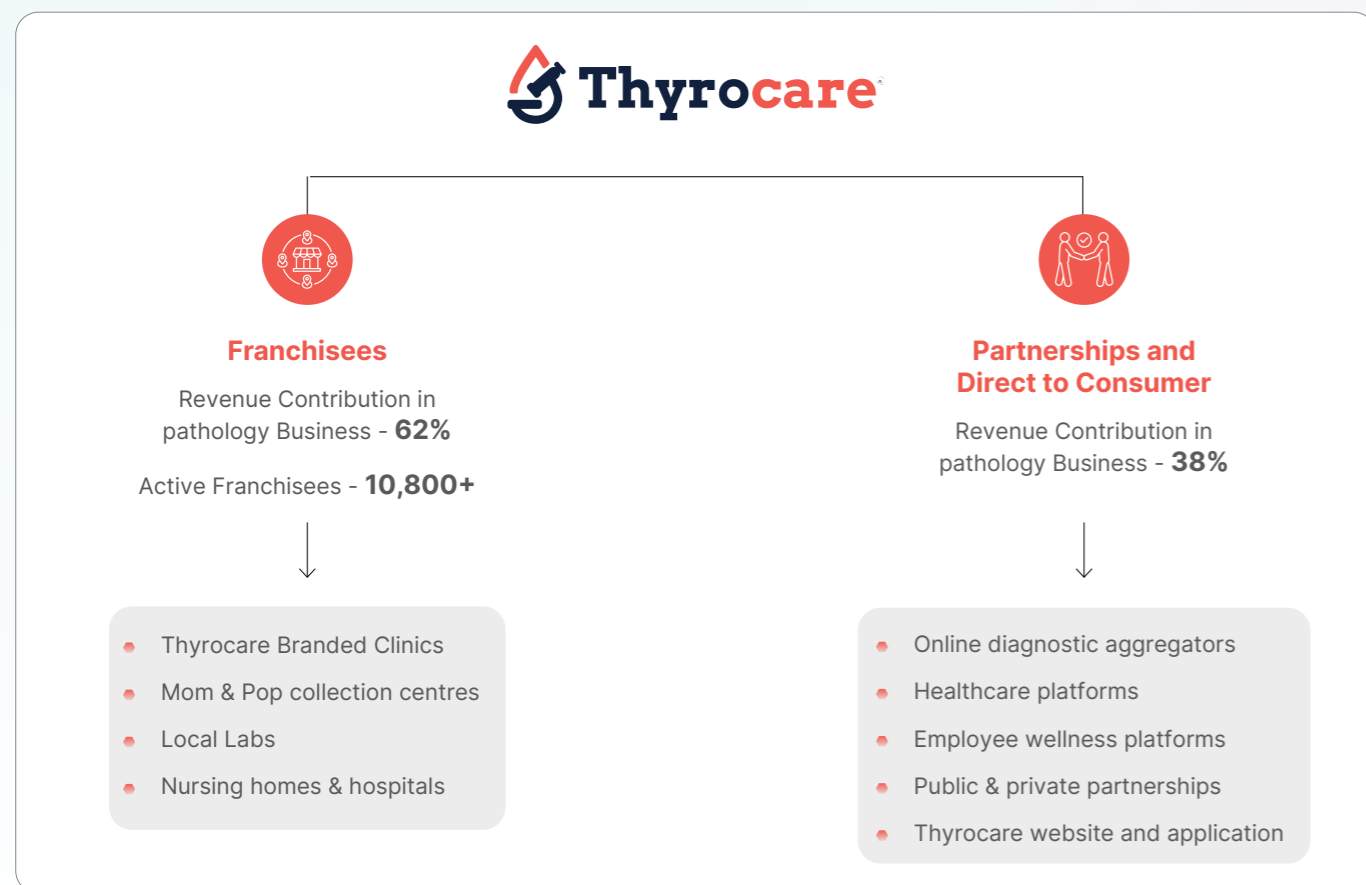
# Driving Performance Through Core Strengths

India's healthcare future depends not only on innovation but also on fostering a culture of prevention, protection and proactive health ownership. We have consistently strengthened our capabilities across the diagnostic value chain, supported by advanced laboratory infrastructure, a technology-driven platform and a robust network of partnerships.

From routine check-ups to specialised diagnostics, our laboratories are designed to deliver accuracy, faster and a seamless experience. In addition, our integrated IT ecosystem ensure connectivity, standardisation and consistent quality across operations. As we look ahead, we are well positioned for the future, building on a strong foundation to earn the trust of the medical fraternity.

### Our Revenue Model

Our strategy is centred on operating as a B2B service provider, supported by an affordable value driven model that leverages scale efficiencies.

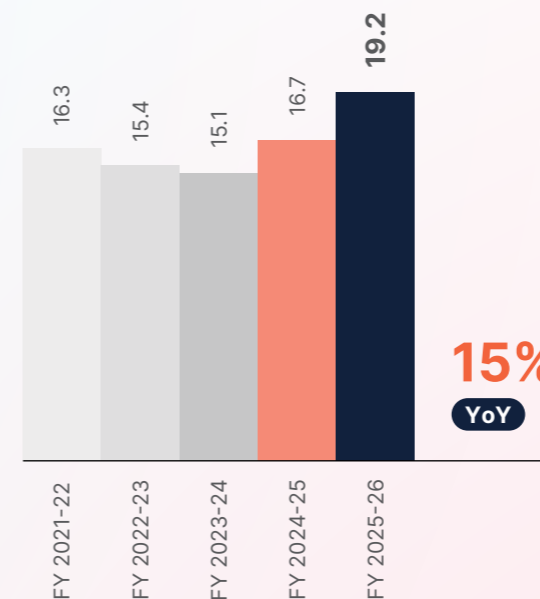


## Capabilities Enabling Our Growth

### Growth Attained Through Patient Care

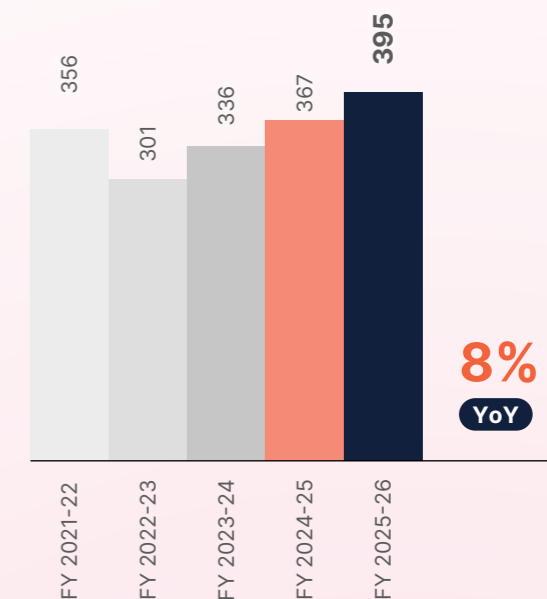
#### Patients

(in Million)



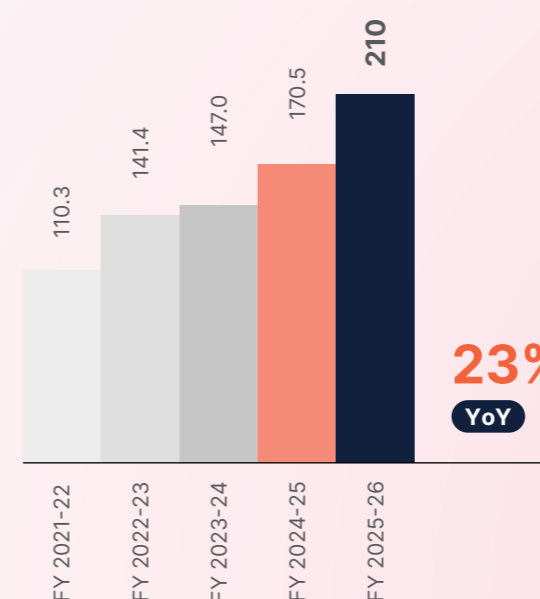
#### Revenue per patient

(in ₹)



#### Tests Performed

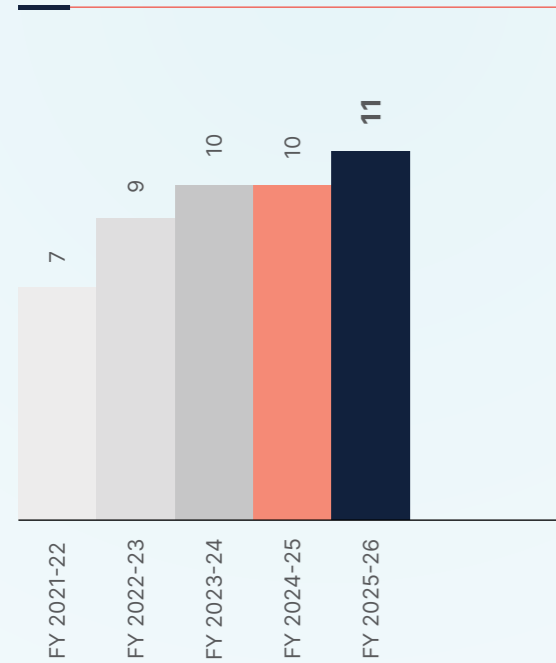
(in Million)



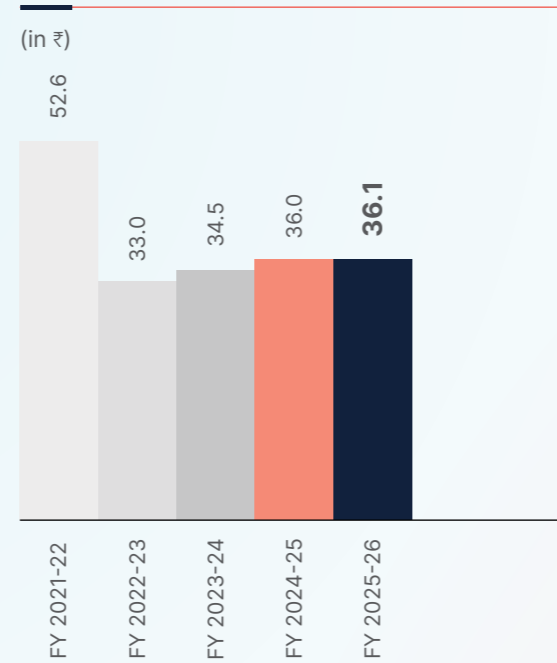
## Capabilities Enabling Our Growth

### Growth Attained Through Patient Care

#### Test per patient



#### Revenue per test



### Future Growth Strategies

Our approach is guided by a multi-pronged growth strategy designed to enhance patient value, reinforce our competitive positioning and ensure long-term performance. By expanding our portfolio, deepening stakeholder trust and strengthening our network, we continue to raise benchmarks in the pathology industry.

#### Franchise Network Strengthening

We continue to invest in the expansion and development of our franchise network through structured training and capability-building initiatives.



#### Institutional Partnerships

We are broadening collaborations with health-tech, corporates and insurance providers to enhance reach, improve accessibility and integrate diagnostics within the broader healthcare ecosystem.

#### Portfolio Expansion

We are expanding our offerings across advanced pathology, genomic and biomarker-based diagnostics to enhance value per patient and build presence in high-growth segments.

#### Scientific Engagement

We are deepening clinician outreach and scientific engagement to build trust, drive adoption and reinforce our credibility.



## Technology and Quality at the Core

# The Epicentre of Our Success

Digital health platforms and improved access to diagnostics have made testing more affordable and convenient; however, adoption remains limited. While artificial intelligence can support data interpretation, its application must remain measured and responsible. Our expertise, precision and technological capabilities define Thyrocare and have consistently earned stakeholder trust. Continued investment in advanced laboratory automation, digital platforms for customer engagement, streamlined reporting systems and market-facing solutions enables us to deliver reliable Thyrocare services across every part of the nation.

### Maintaining Highest Quality Standards



#### 100% NABL Accreditation

We are among the first national diagnostic chains in India to achieve complete NABL accreditation across all our laboratories, reflecting our sustained focus on quality excellence. This milestone has been driven by robust quality management systems, continuous investment in advanced equipment and rigorous workforce training.



#### Phlebotomy Fleet

We have a dedicated company-owned 2000+ phlebotomy fleet ensuring controlled, high-quality service for corporate and health-tech partners



#### Quality Assurance Systems

Our quality framework is further strengthened through participation in the External Quality Assurance System (EQAS).

**51%** ↓ YoY

Decrease in complaints per million tests in FY 2026 : 3.5



## QUALITY CAN'T BE LEFT TO CHANCE.

**THE OLD WAY**

SAMPLE A FEW. HOPE FOR THE BEST.

- Supervisor spot checks 2-5% of visits
- Manual checklists Prone to human error
- Limited visibility High risk of missed errors

**2-5% COVERAGE**  
Blind spots. Hidden risks.

**THE NEW WAY**

REVIEW EVERYTHING. TRUST REAL DATA.

- AI + LLMs analyze 100% of audits
- Detect anomalies even in unstructured data
- Real-time insights, full-coverage assurance

**100% COVERAGE**  
Every visit. Every time. No blind spots.

### Digital Solutions

In FY26, Thyrocare's technology strategy pivoted from foundational stability to exponential scalability. By integrating AI-driven audits, cloud-native infrastructure, and sophisticated sales orchestration, we have built a "Diagnostic-as-a-Service" platform that is leaner, faster, and more resilient.

#### Growth and Partner Enablement

The front-end approach in FY26 at Thyrocare Technologies Ltd was based on minimizing friction and maximizing productivity in our partner ecosystem. The number of our transacting partners increased by 20% in the year with specific interventions being facilitated by digital interventions

#### 1 Zoho Sales CRM (Fleet on Street)

We created end-to-end traceability of the sales lifecycle, which was digitized lead management, including genesis to conversion. This shift to data-based sales implementation led to a doubling of new partner-based revenue, which rose to ₹14 Crore in FY25, and to ₹28 Crore in FY26.

#### 3 Inter Lab Services Access to ThyroNXT

While pathology remains our core, we launched a Radiology Marketplace to offer a one-stop-shop experience. This strategic "baby step" allows customers to leverage Thyrocare's trust for routine radiology needs like X-rays through partner-led aggregations.

#### 2 DAC Onboarding Tool

Direct Associated Centers onboarding process was re-designed with automation of compliance and policy processes. This shortened the Time-to-Live by several days to several hours allowing faster activation and generation of revenue.

#### 4 Radiology Marketplace

We have launched a Radiology Marketplace as a strategic diversification out of pathology. This program will allow customers to receive routine radiology services via established networks of partners, which will support our vision of a universal diagnostic platform.

## Technology and Quality at the Core

### Operational Excellence and Lab Tech

In FY26, our lab technology projects were aimed at accuracy and margin optimization.

#### COGS Optimization

We achieved 1% total cost of goods sold reduction with the automation of the workflows of Correlation Criteria and Auto-Repeat. We enhanced gross margins without compromising diagnostic accuracy by reducing redundant test re-tests and reagent wastage.

#### Helix & P512 Integration

The change of Helix and Roche Cobas p 512 simplified the process of sample processing. Helix helped provide complete insight into the conditions of sample transport, and auto-routing at ingress enhanced throughput and minimized manual intervention, particularly during peak periods.

#### AI-Powered Phlebo Audits

We used computer vision and object detection to automate 70% of phlebotomy SOP audits. This guaranteed the uniformity of service quality among 700+ home collection executives, stabilized NPS and also minimized audit-related costs.

### Customer and Partner Experience

ThyroNXT grew to be more of a transactional interface into a holistic partner enablement platform improving usability and engagement.

#### Enhanced Capability Suite

The introduction of new capabilities like real-time Report SLA commitments, a central knowledge repository, and in-app education content were also made to enable franchise partners with actionable insights.

### AI Outbound & Tri-Party Coordination

Outbound communication based on AI enhanced communication among customers, phlebotomists, and partners. This assisted in keeping the service at a steady level and enhanced responsiveness at high-demand times without additional manpower.

#### The "God-Mode" Dashboard

Looking ahead we have come up with real-time phlebotomy network tracking dashboard. Such a system offers operational visibility in real-time, which can be optimized to achieve the optimal route and guarantee service delivery schedules.

#### Live Reports

Enables real-time visibility into test processing status, with the ability to access and download interim reports for completed parameters.

#### Reminder Services

An intelligent patient recall mechanism that identifies out-of-range results, generates periodic retest lists and supports partner-led follow-ups.

#### Outlier Summaries

Highlights critical diagnostic deviations at the beginning of reports, simplifying interpretation and enabling faster clinical decision-making.

### Reliability and Governance

FY26 saw the major change in our technology base with full migration to AWS cloud.

#### Uptime & Resilience

The switching of on-premise systems to a self-managed AWS environment has led to the achievement of 99% uptime throughout the year with a defined roadmap to achieve 99.9% availability.

#### Application Modernization

Core systems were re-architected into modular, cloud-native systems, such as Catalog, Pricing Engine, and Order Management. This increases the scalability, flexibility and long-term resilience.

#### Future Governance

We have a modernized infrastructure, which is why we are perfectly placed to roll out structures that are in line with the Digital Personal Data Protection (DPDP) Act in FY27 to enhance data protection and compliance.

During FY26, Thyrocare transformed its operations to become a high-performance, technology-driven platform by supporting more than 10,000 partners, automating 70 percent of field audits, and doubling new partner led revenue.



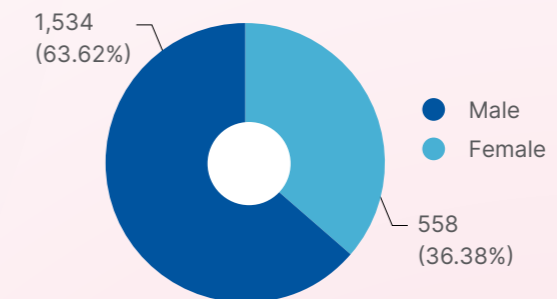
## People Behind Our Scale

# The Team That Goes the Extra Mile

Our people are the driving force behind Thyrocare's scale and impact. It is their unwavering commitment to go beyond expectations that sets us apart, enabling us to serve the evolving diagnostics landscape and contribute to the future of preventive healthcare in India.

Our workforce comprises experienced pathologists, laboratory technicians, phlebotomists and other skilled professionals who bring deep domain expertise across operations. We place strong emphasis on fostering a disciplined, performance-oriented work environment, supported by structured capability development, robust people practices and a sustained focus on employee well-being.

#### Permanent Employees



2,092  
**Total Employees**  
100%



## People Behind Our Scale

### Building a Future Ready Talent Pipeline

The focus continued to be on establishing effective internal talent pipeline as the organization expanded. The organised career ladders and internal mobility systems allowed staff to seek new positions and tasks enhancing preparedness and minimising the reliance of external recruitment.

The performance management remains based on a properly developed Objectives and Key Results (OKR) system. Having clear goal-setting at the start of the year and periodic mid-year and annual reviews, employees are kept well-in-touch with business priorities and quantifiable results.

This has further enhanced leadership development programs to maintain constant pipeline to mid and senior management positions and additional frontline capability has been maintained to maintain steady service delivery across operations.

### Workforce Deployment and Talent Acquisition

Throughout the year, the deployment of workforce was in line with the changing business requirements in the laboratories, phlebotomy, logistics, technology, and support services.

#### Internal Talent First Approach

Internal job movements in a structured way were used to encourage employees to take up new and emerging roles, enhancing continuity and retention.

#### Targeted External Hiring

Recruitment was based on niche and specialized skills especially in technology and analytics.

#### Frontline Strengthening

Since the business was operating at an intense level, employment initiatives were focused towards enhancing speed, quality and early productivity in the field, calling and operations.

**671**

New Hires

**182**

Employees promoted

### Capacity Building and Learning Ecosystem

During FY26 we continued to invest significantly in learning and development which reinforced our focus on continuous capability building across organization.

#### Technical and Operating Training

Specialty courses in laboratory operations, engineering, and phlebotomy aided in quality, accuracy and scale.

#### Compliance and Safety

Mandatory training was done on laboratory standards, patient and employee safety and POSH guidelines.

#### Commercial and Digital Capability

Employees were trained on Product knowledge, customer engagement and tools Power BI and Zoho which increased productivity and decision-making.

#### Leadership Development

API Way of Leading, Growth Mindset, Elevate, and Embark structured programs enhanced managerial effectiveness, accountability and cross-functional collaboration.

**67,022 hours**

Learning Hours



### Employee Engagement

In FY 26 Structured Engagement Initiatives, team activities and thematic events promoted teamwork and reinforced company culture



#### Open Communication and Transparency

Regular Townhalls and leadership connects ensured that there is alignment of the business priorities and that there is two-way dialogue.



#### Manager Led Engagement

Managers were at the epicentre of engineering day-to-day engagement, recognition, and teamwork.



#### Performance Driven Culture

A systematic and objective performance management process provided the clarity, equity and close connection between the objectives and outcomes. Recognition of good performance enhanced accountability and excellence

**84**

Employee Engagement Score

**74.09%**

Retention Rate



## Our Responsibility Towards Society

# Advancing Care Beyond Diagnostics

The trust we have built over the years stems not only from our scientific excellence but also from the confidence we inspire across communities. We remain committed to playing a meaningful role in advancing inclusive development and empowering the communities we serve. Through focused initiatives and responsible engagement, we strive to improve quality of life and promote the overall well-being of society.

### Promoting Education in Government Schools

We proactively assist children in government schools by improving their access to good educational opportunities and learning materials. We are working on the enhancement of school facilities, supplying them with necessary academic resources, and creating properly managed libraries

that develop reading skills and self-education. We intend to establish resource-rich and engaging learning environments through organized library management systems and edited content through Community Library Project to empower young learners to excel academically.

### Increasing Healthcare Access

Understanding that medical care is expensive, we offer services to patients who need urgent medical attention and help them meet hospital and medical costs.

We also distribute vital medicines and surgical supplies, providing timely and accessible care to underserved communities.



### Mobilising and Inclusion

We offer wheelchairs to physically challenged persons to enhance dignity and independence. This project is to improve mobility, access to education, employment, and daily activity, and social inclusion.

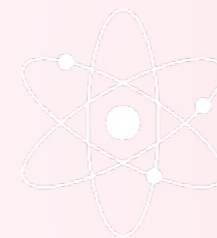


### Encouraging Preventative and Curative Care

Our medical outreach entails to organize and sponsor free cataract operations, which can restore the sight of the beneficiaries, and enhance their living standards. These are supplemented by continuous medical support programs that emphasize on preventive health as well as necessary treatment. We partnered with Rotary Club of Bombay Chembur West Charitable Trust for this program

### Green Zone School

We also funded Project "Green Zone School" in and around Mumbai, Thane and Palghar District area in various schools.

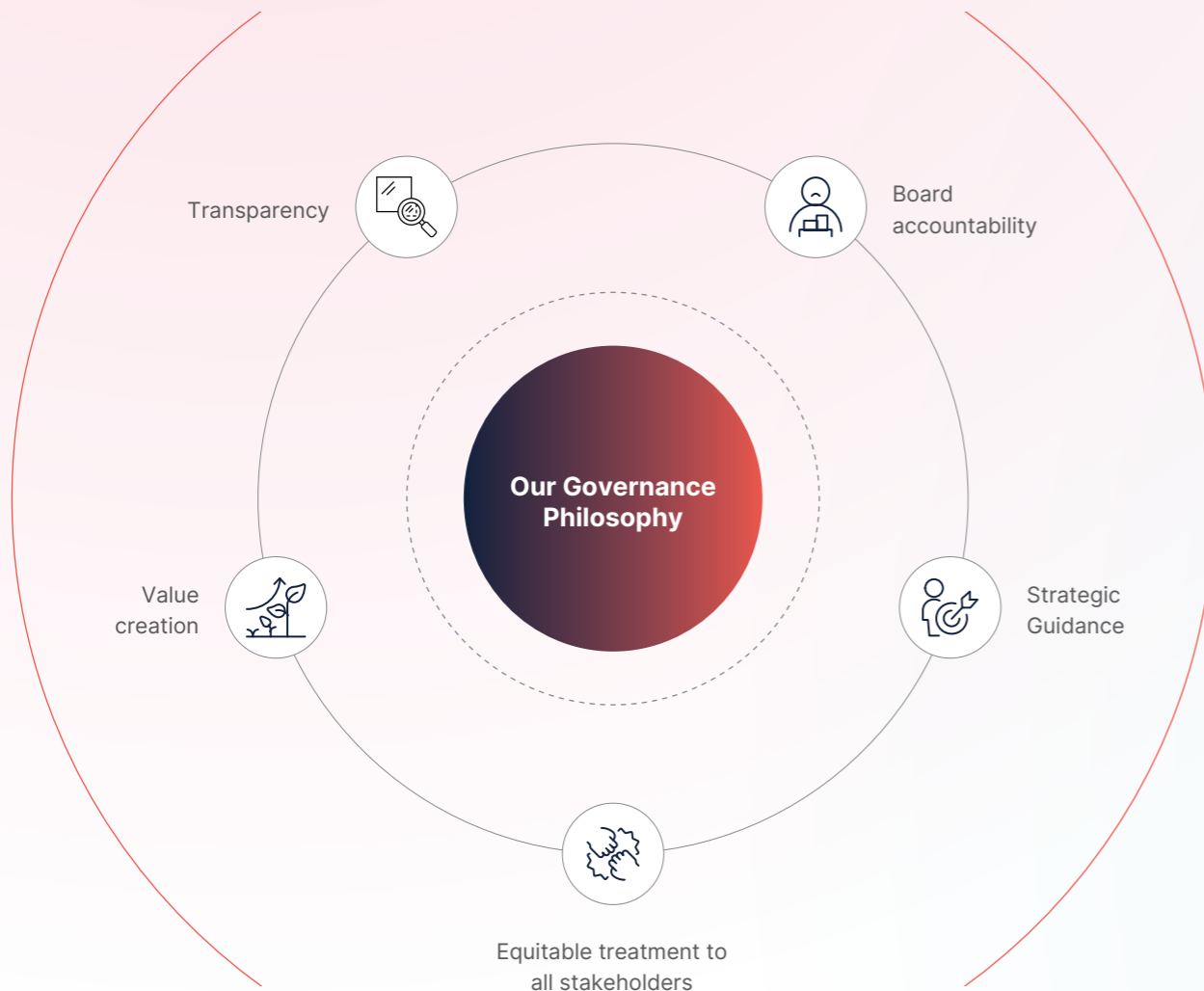


## Corporate Governance

# Driving Success Responsibly

With scale comes responsibility, and excellence is embedded across every aspect of our operations. Our robust corporate governance framework underpins the way we conduct business, guiding our decisions and actions with a strong emphasis on ethics, accountability, and long-term value creation. We remain committed to upholding the highest standards of transparency, integrity, and responsibility in all our stakeholder engagements.

Our progress reflects disciplined execution, strategic clarity, and cohesive collaboration across the organisation. Strong governance practices reinforce investor confidence, enhance organisational performance, and support effective risk management.



### Company Policies

Our comprehensive framework of policies and procedures is designed to prevent misconduct, including bribery, corruption and data-related risks, while fostering a culture of integrity and compliance. We actively incorporate stakeholder perspectives into our decision-making processes, aligning our objectives with their expectations. This approach strengthens stakeholders' confidence and fosters enduring, value-driven relationships.

For further details on our policies and codes, please visit: <https://investor.thyrocare.com/policies-codes/>

### Board Composition and Expertise

Our Board comprises a diverse group of professionals with extensive experience across multiple domains and industries, enabling well-informed decision-making and guiding the Company through the dynamic landscape of the sector. The Board's balanced composition, coupled with strong domain knowledge and independent oversight, ensures effective governance, robust risk management and the creation of sustained value for all stakeholders.

**20 years**

Average experience of board members

**3.3 years**

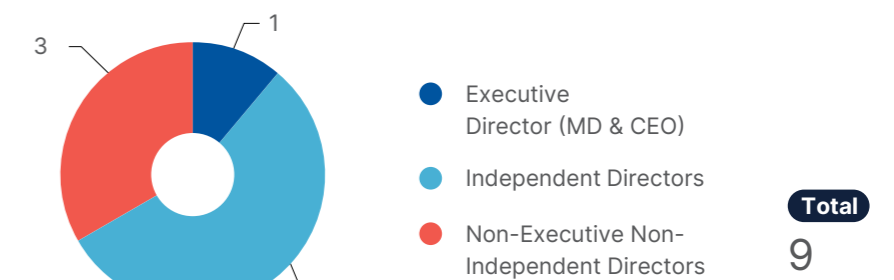
Average tenure of board members

**44 years**

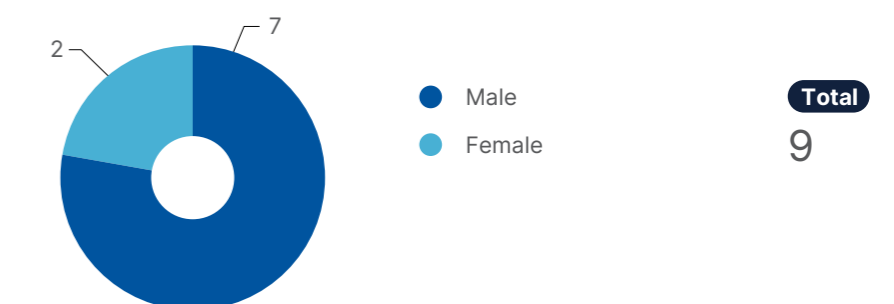
Average age of board members

### Board Members

Our Board is structured to promote balanced and well-informed decision-making, bringing together a diverse mix of individuals from across the organisation. This variety of perspectives, experiences and backgrounds strengthens governance practices, enables more comprehensive evaluation of matters as well as supports thoughtful, well-rounded decisions aligned with the Company's long-term interests.



### Board Diversity



## Board of Directors

# The Force Behind Our Excellence



### MR. RAHUL FRANKLIN GUHA

Chairman, Managing Director and Chief Executive Officer



#### Skills and Capabilities:

- a. Industry Knowledge and Experience
- b. Financial Acumen
- c. Governance & Compliance
- d. Technology insight
- e. Leadership & Strategy
- f. People & Culture

Mr. Rahul Franklin Guha is the Chairman, Managing Director & Chief Executive Officer of the Company and has over 27 years of experience across healthcare, life sciences, and technology driven businesses. He also serves as Managing Director & CEO at API Holdings Limited (the ultimate holding company), and enabling synergies among group companies. He plays a key role in driving

growth, operational excellence, and digital transformation initiatives. Prior to joining the Company, he was associated with Boston Consulting Group (BCG), where he served as Senior Partner and led the Healthcare and Life Sciences practice in India. During his tenure, he advised leading organizations on strategy, organizational transformation, and operational efficiency. He has

also co-founded Nautilus Software Solutions and served as Chief Technology Officer at Valuepay.com, bringing strong entrepreneurial and technology leadership experience. Mr. Guha holds a Post Graduate Diploma in Management from the Indian Institute of Management, Bengaluru, and a Bachelor's degree in Engineering from the University of Mumbai



- Audit Committee
- Corporate Social Responsibility Committee
- Nomination and Remuneration Committee
- Stakeholders relationship committee
- Risk management committee
- Chairperson
- Member



### MR. ALOK KUMAR JAGNANI

Non-Executive Non-Independent Director



#### Skills and Capabilities:

- a. Financial Acumen
- b. Governance & Compliance
- c. Leadership & Strategy
- d. People & Culture

Mr. Alok Kumar Jagnani is a seasoned finance professional with extensive experience across diverse manufacturing and service sectors. His core competencies include Corporate Assurance, Risk Management, Internal Controls & SOX compliance,

and Financial Control for large-scale operations exceeding Rs. 3,000 Crore. He possesses deep expertise in Project Finance, Business Transformation initiatives, and ERP implementations, including SAP and Oracle platforms. His professional journey also encompasses

Merger Due Diligence, Post-Merger Integration, and the establishment of Shared Service Centers. He has been associated with the Company since August 2023 and continues to contribute significantly to its financial and strategic initiatives.



### DR. INDUMATI GOPINATHAN

Independent Director



#### Skills and Capabilities:

- a. Industry Knowledge and Experience
- b. Technology insight
- c. Leadership & Strategy
- d. People & Culture

Dr. Gopinathan is an M.D. in Pathology and a highly reputed pathologist, with a special interest in ocular pathology and recognized as a leading commentator on Telepathology. She is also a healthcare columnist for The Times of India and Healthcare Express by the Indian Express group, and is profiled on

Wikipedia. She has numerous peer-reviewed publications to her credit.

She serves as a committee member of Practising Pathologists of India and is the Chief Editor of its newsletter. Dr. Gopinathan has previously served as President and Honorary Secretary

of the Indian Medical Association, Chembur, and as Rotary Club President. Through Rotary, she has actively participated in vocational training teams, community service programs, and as a reviewer of global grant-funded projects.

## Board of Directors



### DR. PRAPTI ISHWAR GILADA

Independent Director



#### Skills and Capabilities:

- a. Industry Knowledge and Experience
- b. Financial Acumen
- c. Technology insight
- d. People & Culture

Dr. Gilada is the CEO and Consultant Microbiologist at UniLabs Diagnostics. She also serves as Consultant Microbiologist at Masina Hospital Trust and as Infection Control Officer at the Head and Neck Cancer Institute of India.

She holds a postgraduate degree in Microbiology from Seth GS Medical

College and KEM Hospital and completed a Fellowship in HIV and Drug-Resistant TB from UNAIDS' CAPRISA in Durban, South Africa.

Dr. Gilada previously served as Consultant Microbiologist and Infection Control Officer at Prince Aly Khan Hospital (2018-2021), leading the hospital's COVID-19 infection control

team; Consultant Microbiologist at Picture This by Jankharia (2018-2020); and Consultant Microbiologist at the Group of TB Hospitals, Sewri (2016-2018), Asia's largest TB hospital.



### MR. NISHANT A. SHAH

Independent Director



#### Skills and Capabilities:

- a. Financial Acumen
- b. Governance & Compliance
- c. Leadership & Strategy
- d. People & Culture

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

Currently, he is the Managing Partner of Jackstien Practices and CEO of Jonosfero International. Recognized as an authority in banking and finance, he has worked extensively with regulators and played a pivotal role in industry-wide initiatives. Mr. Shah has been honoured with awards such as the India Award for Excellence and CEO Awards. Passionate about integrating emerging

technologies into risk management, he leverages Web 3.0, Machine Learning, and FinTech to enhance financial and regulatory frameworks and contributes actively to policy discussions through leadership roles in regulatory bodies, industry associations, and self-regulatory organizations.



### DR. HARSHIL JITEN VORA

Independent Director

#### Skills and Capabilities:

- a. Industry Knowledge and Experience
- b. Technology insight
- c. Leadership & Strategy
- d. People & Culture

Dr. Harshil Jiten Vora is a Consultant Orthopaedic & Specialty Knee Surgeon with an MBBS and an MS in Orthopaedics. He completed superspeciality training in Hip & Knee surgery in England, earning an MCh.

He practices at Dr. Vora's Orthopaedic Centre in Mumbai and has 13 years of clinical orthopaedic experience, including international exposure at NYU Langone Medical Centre and Birmingham Heartlands Hospital. His

professional achievements include Advanced Trauma Life Support (ATLS) certification and a gold medal in Orthopaedics from Bharati Hospital, Pune. Dr. Vora specializes in soft tissue knee procedures and total knee replacements.



### MR. ANANDH SUNDAR

Independent Director



#### Skills and Capabilities:

- a. Financial Acumen
- b. Governance & Compliance
- c. Leadership & Strategy
- d. People & Culture

Mr. Anandh Sundar holds a PGDM from IIM Ahmedabad and is a Fellow Member of the Institute of Chartered Accountants of India (rank holder at all levels). He has over 12 years of experience in finance and management, with 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 collaborates closely with start-ups.



Audit Committee	Corporate Social Responsibility Committee	Nomination and Remuneration Committee	Stakeholders relationship committee	Risk management committee	Chairperson	Member
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## Board of Directors



### MR. DHARMIL NIRUPAM SHETH

Non-Executive Non-Independent Director (Till May 07, 2026)



#### Skills and Capabilities:

- a. Industry Knowledge and Experience
- b. Governance & Compliance
- c. Leadership & Strategy
- d. People & Culture
- e. Technology Insight

Mr. Dharmil Nirupam Sheth holds a Bachelor's degree in Electronics Engineering from K.J. Somaiya College of Engineering, University of Mumbai.

He further enhanced his managerial acumen by pursuing a Postgraduate Diploma in Management (Marketing) from the Institute of Management Technology, Ghaziabad, equipping him with a strong blend of technical expertise and business strategy.

Mr. Sheth is a dynamic entrepreneur and business leader with significant experience across technology-driven platforms and the pharmaceutical ecosystem. He commenced his professional career with MakeMyTrip (India) Private Limited, where he contributed to the online products

team, gaining valuable exposure to digital business models and consumer-focused innovation.

Demonstrating strong entrepreneurial vision, he co-founded 91Streets Media Technologies Private Limited, which was subsequently merged with API Holdings Limited, a prominent player in the healthcare and pharmaceutical space. He is also a Co-founder of API Holdings Limited, reflecting his strategic role in building scalable and impactful business ventures.

With his deep understanding of the pharma and healthcare sector, coupled with his experience in digital platforms and business scaling, Mr. Sheth brings

a forward-looking perspective to corporate strategy and governance.

The role of a Director requires a balanced combination of strategic insight, leadership, governance understanding, and industry expertise.

His diverse experience and forward-thinking approach enable him to provide valuable guidance in driving the Company's long-term growth and strengthening its governance framework.



### DR. DHAVAL RAJESH SHAH

Non-Executive Non-Independent Director (Till May 07, 2026)



#### Skills and Capabilities:

- a. Industry Knowledge and Experience
- b. Financial Acumen
- c. Technology Insight
- d. Leadership & Strategy
- e. People & Culture

Dr. Shah holds a postgraduate diploma in management from XLRI, Xavier School of Management, Jamshedpur, and an MBBS degree from Maharashtra University of Health Sciences, Nasik. He began his career as a Consultant at

McKinsey & Company Inc. and later co-founded 91Streets Media Technologies Private Limited, which merged with API Holdings Limited. He is also a Co-founder and Whole-time Director of API Holdings Limited.



### MR. UDAY PATEL KADAM

Non-Executive Non-Independent Director (effective May 08, 2026)

#### Skills and Capabilities:

- a. Industry Knowledge and Experience
- b. Financial Acumen
- c. Technology Insight
- d. Leadership & Strategy
- e. People & Culture

Mr. Uday Patel Kadam is a seasoned business leader with over 18 years of diverse experience across healthcare, technology, telecom and financial services sectors, with strong expertise in business strategy, P&L management, operations and supply chain. He is currently associated with API Holdings Limited as Chief Operating Officer & Chief Business Officer, where he is responsible for driving business strategy, operational excellence

and growth initiatives, with end-to-end accountability for key business verticals, including supply chain and procurement functions. Prior to this, he has held leadership roles at Ninjacart as Business Head – Ninja Kisaan Platform, where he played a key role in building and scaling platform-led businesses and managing large-scale supply chain operations across India. Earlier, he was associated with Bharti Airtel for over six years in various senior leadership

roles across sales, marketing, finance and business operations, including Head of Sales & Distribution (Karnataka) and Chief Commercial Officer – Airtel Mumbai. He began his career with HSBC and Deutsche Bank in finance and credit risk functions. Mr. Kadam holds a Master of Business Administration (MBA) from the Indian School of Business and brings strong leadership capabilities and strategic acumen, which will be valuable to the Company.



<span style="color: red;">■</span> Audit Committee	<span style="color: blue;">■</span> Corporate Social Responsibility Committee	<span style="color: darkblue;">■</span> Nomination and Remuneration Committee	<span style="color: orange;">■</span> Stakeholders relationship committee	<span style="color: lightblue;">■</span> Risk management committee	<span style="color: grey;">●</span> Chairperson	<span style="color: black;">■</span> Member
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## Board of Directors



### MR. GAURAV VERMA

Non-Executive Non-Independent Director (effective May 08, 2026)

#### Skills and Capabilities:

- a. Industry Knowledge and Experience
- b. Financial Acumen
- c. Technology Insight
- d. Leadership & Strategy
- e. People & Culture

Mr. Gaurav Verma is a seasoned business leader with over 19 years of experience in marketing, consumer strategy and business leadership across the healthcare, food-tech and FMCG sectors. He currently serves as Chief Business Officer at API Holdings Limited (PharmEasy), where he is responsible for driving business growth, consumer strategy, and key strategic initiatives across e-pharmacy, e-diagnostics, partnerships and other healthcare initiatives of the platform

business. He previously served as Chief Marketing Officer at PharmEasy, playing a key role in brand building, customer engagement and growth during a transformative phase of the business. Prior to API Holdings, he held senior leadership roles at Zomato as Chief Marketing Officer, and subsequently as Global Growth Head (Dining Out). Before Zomato, he spent over nine years at PepsiCo, where he led marketing for marquee brands such as Kurkure, Lay's and

Tropicana. He began his career with ITC and has also worked with Tata Tea Limited and Lenovo. Mr. Verma holds a Post Graduate Program in Management from the Indian Institute of Management, Bangalore, and a B.Tech in Electronics from the Indian Institute of Technology, Madras. His expertise in consumer insights, brand building and business scaling will add significant value to the Company



- Audit Committee
- Corporate Social Responsibility Committee
- Nomination and Remuneration Committee
- Stakeholders relationship committee
- Risk management committee
- Chairperson
- Member

## Leadership Team

# Steering the Journey to the Next Frontier



### MR. RAHUL FRANKLIN GUHA

Chairman, Managing Director and Chief Executive Officer

Mr. Rahul Franklin Guha, MD & CEO of API Holdings Limited and Thyrocare Technologies Limited and also the Chairman of Thyrocare Technologies Limited, is an IIM-B graduate with 20+ years in HealthTech, MedTech, and Pharma. He spent 17 years at BCG leading Healthcare & Life Sciences as a Senior Partner, co-founded and was the CEO of Nautilus Software, and served as CTO at ValuePay.com. With deep expertise in digital incubation and product innovation, he has been a key contributor to healthcare growth.



### MR. VIKRAM GUPTA

Chief Financial Officer

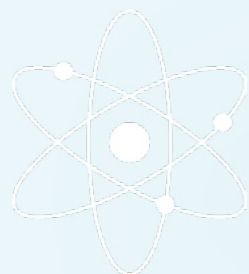
Mr. Vikram Gupta is a Chartered Accountant with over two decades of diverse experience in Driving Strategy, Business Finance, Fundraise, Corporate Finance and Governance frameworks. Prior to joining Thyrocare, he was the Head of Corporate FP&A at Rebel Foods, where he led strategic initiatives to drive sustainable profitable growth and played a pivotal role in the recent fund raise. Previously, he also held senior finance positions at Tata Play Fiber and Vodafone Idea (erstwhile Vodafone). Mr. Gupta is a Commerce graduate from Delhi University and has been a member of the Institute of Chartered Accountants of India since 2004.



### MR. BRIJESH KUMAR

Company Secretary and Compliance Officer

Mr. Brijesh Kumar is a qualified Company Secretary, a law graduate, and holds an Honours 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.



**DR. RAMESH KINHA**

Chief Operating Officer

Dr. Ramesh Kinha is an experienced healthcare and diagnostics leader with over 17 years of experience across reputed organisations. Prior to joining the Company, he served as Group Director – Laboratory Services at Vijaya Diagnostic Centre Limited and has previously held leadership positions at Apollo Health & Lifestyle Ltd., Medall Healthcare Pvt. Ltd., Metropolis Healthcare Limited, and SRL Ltd. He holds an MBBS degree, MD (Pathology), and has completed senior management programs from IIM Nagpur and ISB, along with NABL Assessor certification. Dr. Kinha brings strong expertise in laboratory services, operations management, quality assurance, leadership, cross-functional coordination, customer management, and organization-wide strategic roles.



**MR. RAJDEEP PANWAR**

Chief Commercial Officer

Mr. Rajdeep Panwar is a senior healthcare and diagnostics industry professional with over 21 years of experience, having led large-scale diagnostic networks, laboratory operations and commercial functions across reputed healthcare organisations. He most recently served as Director – GHIL Pharma & Diagnostics Limited (Medanta Labs), where he led the establishment and expansion of laboratory and pharmacy business verticals across North India. His prior experience includes leadership roles at Apollo Diagnostics, Dr. Lal PathLabs, Ortho Clinical Diagnostics (Johnson & Johnson Group), Quest Diagnostics India Private Limited, Sitaram Bhartia

Institute of Science & Research and Pathnet India Private Limited. Mr. Panwar has extensive experience in P&L management, laboratory network expansion, business launches, digital diagnostics initiatives, NABL/CAP accreditation, LIMS integration and large-scale team leadership, and has played a key role in scaling diagnostic operations across metro and non-metro markets. He holds an M.Sc. in Biochemistry, B.Sc. in Medical Laboratory Technology, a Diploma in Medical Laboratory Technology, and is trained as an Internal Auditor for NABL ISO 15189.

## Corporate Information

### REGISTERED OFFICE

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Corporate Identity Number: L85110MH2000PLC123882

### CORPORATE OFFICE

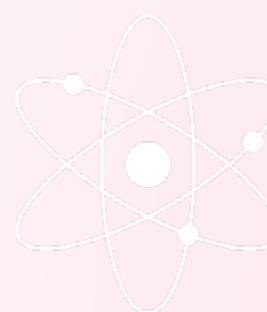
Thyrocare Technologies Limited  
D/37-3, TTC Industrial Area, MIDC, Turbhe,  
Navi Mumbai - 400 703

### REGISTRAR & SHARE TRANSFER AGENT

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### BANKERS

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ICICI Bank Limited  
Standard Chartered Bank

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# Management Discussion and Analysis Report

## From Volume to Value. From Routine to Remarkable. The Thyrocare Transformation Story: FY23 to FY26

Three years ago, Thyrocare was a high-volume, low-complexity diagnostics machine, efficient, affordable, and deeply respected, yet largely one-dimensional. Between FY 2023 and FY 2026, the Company undertook a deliberate and disciplined transformation, broadening its clinical capabilities without compromising its operational efficiency. Today, Thyrocare offers cancer diagnostics, genetic predisposition testing, 250+ allergen tests and PET-CT imaging — while continuing to operate one of India’s most cost-efficient diagnostics networks.

**The mission remained unchanged. The portfolio evolved.**

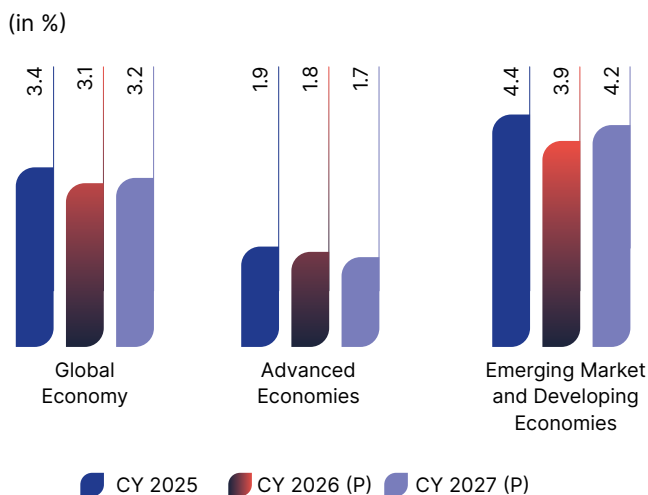
### 01 Economic Review

#### Global Economy<sup>1</sup>

CY 2025 was a year of resilient growth despite ongoing trade tensions and geopolitical uncertainties. Global GDP expanded by 3.4%, supported by front-loaded trade activity, investments in AI and semiconductors and sustained fiscal support across major economies.

Among advanced economies, the United States led growth at 2.1% growth. Emerging and developing economies expanded by 4.4%, with China recording 5.0% growth driven by government spending and export strength. Meanwhile, energy market volatility, particularly disruptions in the Strait of Hormuz, added cost pressure across logistics and industrial output.

#### Global GDP Growth Trend



P – Projections

Source – IMF

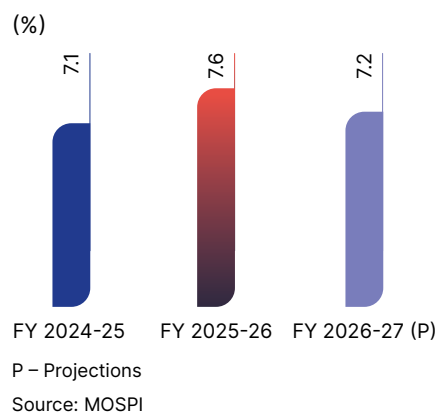
#### Outlook

Global growth is expected to moderate to 3.1% in CY 2026 before recovering marginally to 3.2% in CY 2027, reflecting easing inventory cycles, trade-related pressures and softer consumption trends. Global headline inflation is projected to rise to 4.4% in CY 2026 before easing to 3.7% in CY 2027. The near-term calls for resilience, while the medium-term is expected to reward sustained investment and strategic discipline.

#### Indian Economy<sup>2</sup>

India enters FY 2026 as the world’s fastest-growing large economy, with GDP growth estimated at 7.6%, compared to 7.1% in FY 2025. Growth remained broad-based, supported by resilient rural consumption, manufacturing momentum driven by PLI schemes, robust infrastructure investments and continued strength in the services sector. Headline CPI stood at 3.40%<sup>3</sup> on the revised 2024 base, supporting real purchasing power across urban and rural markets. The recently concluded India-EU Free Trade Agreement and ongoing trade negotiations with the US further position India as a strategic node in evolving global value chains.

#### Indian GDP Growth Trend



<sup>1</sup><https://www.imf.org/en/publications/weo/issues/2026/01/19/world-economic-outlook-update-january-2026>

<sup>2</sup>[https://www.mospi.gov.in/uploads/latestReleases/latest\\_release\\_1772189865181\\_f040336d-bc57-4aed-b80f-586d9ccb279e\\_Press\\_Note\\_on\\_New\\_Series\\_of\\_GDP\\_Estimates\\_with\\_Base\\_Year\\_2022-23\\_27022026.pdf](https://www.mospi.gov.in/uploads/latestReleases/latest_release_1772189865181_f040336d-bc57-4aed-b80f-586d9ccb279e_Press_Note_on_New_Series_of_GDP_Estimates_with_Base_Year_2022-23_27022026.pdf)

<sup>3</sup><https://www.pib.gov.in/PressReleasePage.aspx?PRID=2251519&reg=3&lang=2>

CY- Calender Year

## Outlook

India is projected to sustain GDP growth in the range of 6.8–7.2%<sup>4</sup> in FY 2027. Private consumption is expected to grow ~7.0%, supported by a monetary stance from the RBI and continued fiscal consolidation. A well-capitalised financial system, strong domestic demand fundamentals and institutional resilience continue to underpin growth, even as global volatility persists.

## 02 Industry Review

### Indian Healthcare Sector<sup>5</sup>

India's healthcare sector posted one of its strongest performance years in FY 2026. Deal activity exceeded INR 10,000 Crore, spanning buyouts, strategic investments and cross-border transactions, as private equity and strategic buyers doubled down on scalable networks and tech-enabled care models. The Union Budget 2026–27 reinforced this momentum, allocating INR 1,06,530<sup>6</sup> Crore to healthcare, a ~10% increase over revised FY 2026 estimates.

Operational metrics reflected strong sectoral momentum. Hospital chains improved revenue per bed by 10–16% YoY, driven by a higher share of complex procedures, with oncology and cardiology leading the charge. Diagnostics companies reported revenue growth of 10–22%, with EBITDA margins in the 25–35% range, supported by expansion into smaller cities, consumer-facing channels and advanced testing capabilities. Multi-speciality hospitals recorded revenue growth of 9–28%, with occupancy rates of 54–77% and rising international patient inflows.

### The Infrastructure Gap — and the Opportunity Within

India currently has 1.6 hospital beds<sup>7</sup> and 1.23 doctors per 1,000 population<sup>8</sup>, well below WHO benchmarks. This represents not only a healthcare challenge but also a structural opportunity for organised diagnostics providers. Every doctor interaction, primary care touchpoint and insurance-linked consultation contributes to diagnostic demand. Thyrocare is strategically positioned to benefit from this structural opportunity.

# 1.6 Hospital Beds

Availability per 1,000 population<sup>8</sup>

# 1.23 Doctors

Per 1,000 population<sup>9</sup>

## Indian In-Vitro Diagnostics (IVD) Market

The Indian IVD market is expected to grow at a CAGR of approximately 10-12% through FY 2027, almost twice the global IVD growth rate of approximately 7%. This growth outperformance is supported by long-term structural factors rather than cyclical trends. Rising disease burden, expanding healthcare infrastructure, government incentives for domestic manufacturing and a clear shift toward preventive health are collectively supporting industry growth. Within the IVD market, the organised diagnostics sector is outpacing the market materially and high-value sub-segments, molecular diagnostics (12.5%), oncology (10.8%), genomics (16%+ NGS), are growing at multiples of the base rate. Thyrocare's deliberate pivot into speciality testing is a direct bet on these faster-growing, higher-margin vectors.

### Three Trends Reshaping the Sector

- AI in Diagnostics:** Artificial intelligence is no longer a pilot programme. AI-enabled tools are being deployed across image analysis, pathology interpretation and predictive diagnostics. At Thyrocare, AI-powered tools are being used across the value chain to improve accuracy and reporting turnaround time.
- At-Home Diagnostic Services:** Home sample collection, digital report delivery and teleconsultation integration have significantly expanded healthcare accessibility. Thyrocare's phlebotomy network and franchise ecosystem have been purpose-built for exactly this moment, deeply, distributed, digitally connected.
- Specialised and High-Value Testing:** The Indian diagnostics market is moving up the clinical ladder. Molecular diagnostics, oncology panels, genomics, and advanced immunoassays. These segments are increasingly becoming mainstream within the diagnostics ecosystem. These segments also offer higher margins and stronger clinical relevance.

The organised diagnostics sector accounts for around 20-25% of the total market. The other 75-80% is fragmented, inconsistent, and ripe for consolidation<sup>9</sup>. This is where Thyrocare grows.

<sup>4</sup><https://www.pib.gov.in/PressNoteDetails.aspx?ModuleId=3&NotelId=157124&reg=3&lang=2>

<sup>5</sup>[https://www.ey.com/en\\_in/newsroom/2026/01/india-s-healthcare-sector-records-cumulative-deal-value-of-over-inr-10-000-crore-in-q2-fy-26-ey-parthenon-report](https://www.ey.com/en_in/newsroom/2026/01/india-s-healthcare-sector-records-cumulative-deal-value-of-over-inr-10-000-crore-in-q2-fy-26-ey-parthenon-report)

<sup>6</sup><https://kpmg.com/in/en/blogs/2026/02/budget-2026-aims-to-position-india-as-global-healthcare-hub.html>

<sup>7</sup><https://data.worldbank.org/indicator/SH.MED.BEDS.ZS?locations=IN>

<sup>8</sup><https://www.pib.gov.in/PressReleasePage.aspx?PRID=2197614&reg=3&lang=1>

<sup>9</sup> <https://research.axiscapital.co.in/researchPortal/Report/GetEmailReport/?code=dbf70942-f236-4a9d-bdb1-aaf44fcd762d>

Opportunities	Threats
<ul style="list-style-type: none"> <li>• <b>Market consolidation:</b> fragmented landscape enables acquisition-led network scaling</li> <li>• <b>Tier 2/3 penetration:</b> vast untapped demand in underserved markets</li> <li>• <b>Specialty and genomics:</b> rising demand for high-value tests (oncology, allergy, molecular)</li> <li>• <b>Digital health integration:</b> AI diagnostics, at-home collection and cloud-native delivery</li> <li>• <b>NCDs &amp; ageing population:</b> structurally higher test volumes and repeat frequency</li> <li>• <b>Insurance-linked diagnostics:</b> growing health insurance penetration creates stable volumes</li> <li>• <b>Government capex in healthcare:</b> Union Budget allocation up around 10% YoY</li> </ul>	<ul style="list-style-type: none"> <li>• Pricing pressure from unorganised labs and aggressive discounting</li> <li>• <b>Intense competition:</b> Growing competition among organised diagnostic chains may impact margins.</li> <li>• <b>Skilled workforce gap:</b> Shortage of trained healthcare professionals may affect operational scalability.</li> <li>• <b>Profitability pressure during expansion:</b> New facilities may face short-term margin pressure during the ramp-up phase.</li> <li>• <b>Technological disruption risk:</b> Rapid evolution in diagnostic technologies (AI diagnostics, point-of-care testing devices) may reduce dependence on centralised labs over time.</li> </ul>

### 03 The Thyrocare Transformation

FY 2023–FY 2026

Between FY 2023 and FY 2026, Thyrocare undertook a deliberate portfolio expansion from a preventive-health-focused, high-volume lab network into a full-spectrum diagnostics company. The underlying industry trend was clear: India's disease burden is becoming increasingly complex, driving the need for more comprehensive and advanced diagnostic capabilities.

FY 2023 was Thyrocare's post-COVID transition year, as the industry adjusted to normalised demand conditions following

the decline in pandemic-related testing. Revenue fell to ₹527 Crore from ₹589 Crore in FY22. EBITDA margins compressed to 23%. PAT halved. It was a year that highlighted the need to identify sustainable long-term growth drivers. The Company responded by strengthening speciality diagnostics, brand investment, network quality, and international expansion initiatives, the benefits of which are now increasingly reflected in operational performance.

#### The Scoreboard: FY 2023 to FY 2026

Metric	FY 2023	FY 2024	FY 2025	FY 2026	Change FY 2026 vs FY 2025	Change FY 2026 vs FY 2023
Revenue (₹ Crore)	527	572	687	829	+21%	+57%
EBITDA (₹ Crore)	120	137	190	256	+34%	+113%
EBITDA Margin	22.8%	24.0%	27.7%	31.6%	~+400bps	~+800bps
PAT (₹ Crore)	64	69	91	163	+79%	+155%
PAT Margin	~12%	~12%	~13%	~20%	~+700bps	~+800bps
ROCE	~15%	~17%	~24%	~34%	~+1,000bps	~+1,900bps
Tests Conducted (Mn)	~141.4	~147.0	170.5	209.6	+23%	+48%
Patients Served (Mn)	~15.4	~15.0	16.7	19.2	+15%	+25%
Test Menu	720+	920+	920+	1,275+	+39%	+77%
Pathologists	23	56	70	98	+28	+75
Turnaround time (TAT)	3.80	3.05	3.43	3.40	-1%	-11%
Quarterly Active Franchisees (Exit Q4)	~7,500	~7,600	9,400	10,800	+15%	+44%
Partnership Revenue	151	151	192	254	+32%	+68%

#### What the Numbers Actually Say

##### The Margin Story: Expanding Through Investment

EBITDA margin increased from 23% to 31% in three years — an ~800 bps improvement — even as the Company was simultaneously absorbing the cost of new labs, two acquisitions (Vimta Labs and Polo Labs), and investment in allergy and genomics infrastructure. This margin expansion was not driven by cost rationalisation alone. This reflects

operating leverage, with fixed costs being spread across a growing volume base, with the early specialty mix beginning to pull revenue per test higher.

**EBITDA grew 113% in three years. Revenue grew 57%. The gap is the story.**

### The ROCE Acceleration: Capital Efficiency Improving

Return on Capital Employed moved from around 15% in FY 2023 to 34% in FY 2026 — an ~1900 bps improvement and representing one of the greatest improvements within the organised diagnostics sector during this period. This is significant as ROCE remains an important indicator of the effectiveness of the Company's asset-light operating model. Thyrocare deployed capital into labs, acquisitions and technology, and still improved the return on every rupee employed. This reflects the strengthening capital efficiency of the business.

### The Volume Story: More Tests, More Patients

Tests conducted grew from approximately 141 Million in FY 2023 to 210 Million in FY 2026, representing a 48% increase over three years. Patients served grew from ~15.4 Million to 19.2 Million. Critically, the growth in tests outpaced the growth in patients, which indicates that tests per patient are increasing. This reflects the early impact of the Company's portfolio shift, as speciality packages and multi-panel diagnostics become a larger share of the mix, each patient interaction generates more clinical and commercial value.

### The Context: Outperforming in a Tough Cycle

The organised diagnostics sector overall grew revenue at ~10-12% CAGR over the five years to FY 2025. Thyrocare's non-COVID core portfolio recorded annual growth of 19% annually over the last four years, significantly ahead of the sector. This was achieved while the industry faced consistent pricing pressure: across the seven major listed diagnostics players, revenue per patient declined from ₹786 in FY21 to ₹759 in FY 2025, and revenue per test fell from ₹233 to ₹187. Thyrocare responded by strengthening its presence across higher-value clinical segments rather than competing solely on pricing, a strategy reflected in the improvement in margin performance.

### What Changed: The Investment Thesis

The FY 2023–FY 2026 period was defined by three strategic investments, none of which were accidental:

#### 1. Network and Quality Infrastructure - Sustaining the Foundation

Scale without quality can become a structural risk. Accordingly, Thyrocare continued to maintain a strong focus on quality, supported by NABL accreditation and Six Sigma compliance across operations. During FY 2026, the Company added 7 laboratories, taking its total network to 41 laboratories, including 40 in India and its first international laboratory in Tanzania.

More importantly, Thyrocare became India's first diagnostic chain to achieve 100% NABL accreditation across all laboratories. The Company also maintained an average turnaround time (TAT) of 3.4 hours from sample receipt to report

release, remaining among the best in the industry. Alongside infrastructure expansion, the Company significantly strengthened its franchisee network. From a base of approximately 3,600 franchisees in Q4 FY21, Thyrocare expanded to over 10,800+ quarterly active franchisees, improving accessibility to affordable and quality diagnostics across markets.

The Company's operational and workplace excellence was further recognised through the Great Place to Work certification in August 2025, along with dual recognition at the 4<sup>th</sup> National Diagnostics Forum as the 'Best Diagnostic Lab Chain of the Year' and 'Patient-Centric Diagnostic Company of the Year'. These recognitions reflect Thyrocare's strong service standards, customer focus, and operational capabilities.

#### 2. Brand and Consumer Equity - Building Pull

In parallel with clinical expansion, Thyrocare continued to strengthen its brand presence and consumer engagement initiatives. The onboarding of Madhuri Dixit as brand ambassador represented a strategic step toward building stronger consumer awareness in preventive and women's healthcare.

During the year, the Company continued to scale 'Her Check', a platform focused on women's reproductive health, alongside 'Jaanch', which offers doctor-curated speciality diagnostic packages across multiple health conditions, including hair loss and cancer screening. Both platforms witnessed encouraging traction during the year.

Jaanch recorded a twofold increase in sales during FY26, reflecting growing consumer preference for clinically relevant and specialised diagnostic solutions beyond routine annual health check-ups.

#### Specialty Diagnostics — Building Depth

The most consequential shift was Thyrocare's deliberate move into specialty testing. This was not about adding more basic panels. It was about entering clinical territory that demands scientific capability, expensive equipment and specialist knowledge — and where fewer players compete.

- **Moving beyond Thyroid:** In FY 2023 thyroid testing accounted for 15% of the Company's test volumes. This contribution has reduced significantly as Thyrocare expanded its portfolio across Immuno-assay and Biochemistry testing while investing in advanced technologies such as ICP-MS, LCMS, and HPLC. As a result, the Company expanded its test menu from nearly 150 tests to over 1,275 tests, significantly broadening its diagnostic capabilities beyond thyroid testing.

- Histopathology and Allergy Diagnostics:** During the year, Thyrocare established its first in-house Histopathology laboratory and commenced processing Histopathology services across its Delhi and Mumbai laboratories. Supported by qualified medical specialists, these capabilities are helping improve timely and affordable cancer diagnosis. The Company also deployed the globally recognised Phadia platform for allergen-specific IgE testing and developed a portfolio of over 250 SKUs covering respiratory, food, and environmental allergens. With rising allergy prevalence and recurring monitoring requirements, this segment presents significant long-term growth opportunities.
- Genomics and Molecular Diagnostics:** Thyrocare expanded its presence in genetic screening panels and molecular diagnostics, aligning with the global transition towards precision medicine and advanced disease detection capabilities. While currently at an early stage, these capabilities are strategically important for the Company's long-term diagnostic portfolio expansion.
- Oncology:** Through its wholly owned subsidiary, Nuclear Healthcare, Thyrocare operates a network of molecular imaging centres providing PET-CT scans for cancer staging and treatment monitoring. The FDG radiopharmaceutical produced at Nuclear's cyclotron facilities powers these scans across the network.

#### Tanzania - The International Bet

The Company processed its first sample in Tanzania in April 2024. By FY 2026, Thyrocare had established partnerships with over 150 healthcare facilities in Dar es Salaam. The Tanzania business currently remains in the investment phase, with expansion being undertaken in a calibrated and operationally disciplined manner. The FY 2027 revenue targets are expected to mark the initial phase of return generation from this business. The long-term strategic opportunity remains significant, supported by increasing demand for organised diagnostic infrastructure across African markets. Thyrocare's asset-light operating model is well-positioned to support scalable expansion across emerging healthcare ecosystems.

## 04 Company Overview

Thyrocare Technologies Limited is India's most automated and quality-certified diagnostics network. Built on an asset-light B2B model, the Company delivers high-accuracy diagnostics at affordable prices through a network of 41 laboratories, 10,800+ active franchisees and a national phlebotomy infrastructure.

# 41

Laboratories (40 in India + 1 in Tanzania)

# 10,800+

Active Franchisees

# 3.5

Complaints per million tests  
India first lab chain to achieve benchmark

# 3.4 hours

Average turnaround time from sample receipt

## Key Highlights of the year

- Recognised as the 'Best Diagnostic Lab Chain of the Year' and 'Patient-Centric Diagnostic Company of the Year' at the 4<sup>th</sup> National Diagnostics Forum & Awards, reflecting the Company's strong clinical standards and customer-centric approach.
- Achieved Great Place to Work Certification in August 2025, highlighting continued progress in organisational culture, inclusive workplace practices, and employee engagement across the network.
- Onboarded Madhuri Dixit as Brand Ambassador, strengthening consumer connect and enhancing brand visibility across B2C and women's preventive healthcare segments.
- Added 7 new laboratories during the year, further strengthening Pan-India presence and improving service accessibility across key markets.
- Expanded Allergy Diagnostics capabilities through deployment of the globally recognised Phadia platform and expansion of the portfolio to over 250 SKUs, establishing one of the most comprehensive allergy testing portfolios in India.
- Strengthened Genomics and Molecular Diagnostics capabilities through the addition of advanced testing solutions, including genetic screening and specialised diagnostic panels.

## 05 Segment-wise Performance

Segment	FY 2026 (INR Crore)	FY 2025 (INR Crore)	% of FY2026 revenue	% Growth
Pathology <sup>1</sup>	775.93	633.06	93.59%	22.57%
Radiology <sup>2</sup>	53.11	54.29	6.41%	-2.17%
<b>Total</b>	<b>829.04</b>	<b>687.35</b>	<b>100.00%</b>	<b>20.61%</b>

<sup>1</sup>Pathology business excluding materials & others

<sup>2</sup>Radiology includes pulse hitech

### Pathology — The Core Engine

Pathology remains Thyrocare's primary growth and margin driver, contributing approximately 94% of revenue in FY 2026. Scale efficiencies, high asset utilisation and an increasing mix of speciality tests are collectively driving both topline growth and per-patient value. The Company's strategic shift toward high-complexity diagnostics, including allergy, genomics, and oncology panels, marks a structural strengthening of its pathology portfolio and revenue mix.

### Aarogyam — Scaling Preventive Health

Aarogyam remains Thyrocare's flagship preventive health brand and the anchor of its B2B franchise-led model. During the year, the Company launched 24×7 non-fasting packages, further enhancing patient convenience and accessibility.

The continued evolution of Aarogyam toward more clinically relevant and specialised preventive healthcare packages reflects the Company's focus on aligning preventive diagnostics with rising health awareness and healthcare literacy across India.

### Jaanch — Doctor-Curated Speciality Testing

Jaanch has emerged as a strong consumer-focused speciality diagnostics platform for the Company. The platform offers doctor-curated diagnostic packages covering hair loss, cancer screening, hormone testing, and chronic disease monitoring.

The segment recorded a twofold increase in sales during FY26, reflecting growing consumer preference for clinically relevant and specialised diagnostic solutions beyond routine testing. The platform is positioned to strengthen Thyrocare's presence in differentiated and consumer-centric diagnostics offerings.

### Her Check — Strengthening Women's Healthcare Diagnostics

Her Check offers comprehensive diagnostic solutions focused on women's reproductive and preventive healthcare needs, a segment that remains relatively underserved within organised diagnostics.

With increasing health awareness, preventive healthcare adoption, and insurance penetration among women across urban and semi-urban markets, the Company believes Her

Check presents significant long-term growth potential as a differentiated healthcare platform.

### Allergy Diagnostics — A Strategic Entry

The launch and expansion of allergy diagnostics capabilities represented one of the Company's key strategic developments during FY 2026. Through the deployment of the globally recognised Phadia platform, Thyrocare expanded its allergen-specific IgE testing portfolio to over 250 SKUs covering food, respiratory, and environmental allergens.

Rising urban allergy prevalence, low diagnostic penetration, and the requirement for periodic monitoring are expected to support recurring and high-frequency revenue opportunities within this segment over the long term.

### Genomics Building Future-Ready Capabilities

The Company continued expanding its presence in genomics and molecular diagnostics through investments in genetic screening panels and specialised molecular testing solutions. While the segment remains at an early stage in terms of scale, it represents a strategically important capability aligned with the global transition toward precision medicine.

As genomics-driven diagnostics gain wider adoption across oncology, rare diseases, and personalised treatment pathways, the Company believes these capabilities will become increasingly relevant within the broader diagnostics ecosystem.

### Radiology and Imaging — Nuclear Healthcare

Nuclear Healthcare, a wholly-owned subsidiary of Thyrocare Technologies Limited, operates the Company's molecular imaging network, including PET-CT centres used for cancer staging, treatment monitoring, and recurrence detection.

The subsidiary also produces FDG radiopharmaceutical agents used in PET-CT imaging, providing Thyrocare with a differentiated level of vertical integration within the high-complexity imaging segment. Nuclear continues to remain in an investment-led expansion phase, with focus on improving utilisation levels and maintaining disciplined capital allocation.

## Tanzania — International Expansion

The Company's first international laboratory in Dar es Salaam, Tanzania, commenced operations in April 2024 and has since established partnerships with over 150 healthcare facilities. FY26 primarily represented a phase of infrastructure creation, operational expansion, and network development for the business.

The Company expects FY 2027 to mark the beginning of revenue scale-up from the Tanzania operations. With diagnostics infrastructure across several African markets remaining significantly under penetrated, Thyrocare's asset-light and franchise-led operating model is well-positioned to support scalable international expansion opportunities.

## 06 Financial Overview

Key financial Parameter	Consolidated FY 2026	Standalone FY 2026	Consolidated FY 2025	Standalone FY 2025
Revenue Growth (%)	20.61%	22.30%	20.19%	20.82%
EBITDA Margin (%)	31.03%	32.33%	27.49%	29.54%
Net Profit Margin (%)	19.64%	19.22%	13.20%	15.13%
Basic EPS (₹)	10.27	9.36	5.70	5.98
Return on Net Worth (%)	27.79%	26.54%	16.59%	17.83%
ROCE (%)	33.87%	34.91%	25.97%	27.46%
Debt to Equity	NA	NA	0.05	0.04
Current Ratio	3.39	3.31	2.77	2.69
Interest Coverage Ratio	70.96x	91.37x	43.82x	53.42x
Operating Profit Margin (%)	23.97%	25.73%	19.45%	22.19%
Debtors Turnover	11.29	11.18	11.80	11.60
Inventory Turnover	4.53	4.49	4.03	3.90

## 07 Outlook: The Next Wave

Thyrocare enters FY 2027 with a fundamentally different clinical and commercial profile than it had three years ago. The transformation from a volume-led preventive diagnostics network to a full-spectrum diagnostics company, with meaningful positions in speciality testing, molecular imaging and international markets, was not accidental. It was architected.

### The Growth Vectors for FY 2027 and Beyond

#### 1. Specialty Testing: From Niche to Mainstream

Specialty diagnostics, including allergy testing, genomics, oncology panels, and advanced immunoassays, are expected to contribute an increasing share of the Company's revenue mix over the next few years. These segments offer higher per-test realisations, stronger clinical relevance, and relatively lower competitive intensity compared to routine wellness diagnostics.

The Company continues to invest in scientific engagement initiatives, clinician partnerships, and expansion of its specialty test portfolio to accelerate adoption and strengthen its clinical positioning.

#### 2. Network Densification — Tier 3 and Beyond

Diagnostic demand in India is increasingly expanding beyond metropolitan markets. Thyrocare's network of over 10,800+ quarterly active franchisee partners, built over two decades, provides strong market access across emerging healthcare regions.

The Company's focus for FY27 includes network densification across Tier 3+ cities, supported by regional processing laboratories aimed at reducing turnaround time (TAT) and improving service consistency across underserved geographies.

#### 3. Insurance and Institutional Partnerships

The Company continues to strengthen partnerships with hospitals, insurance providers, and health-tech platforms to build a recurring and high-volume business pipeline that complements its franchise-led B2B model.

With increasing health insurance penetration in India, particularly following the expansion of public healthcare initiatives such as Ayushman Bharat, insurance-linked diagnostic volumes are expected to witness sustained growth. Thyrocare's scale, quality standards, and operational infrastructure position the Company as a preferred diagnostics partner across institutional ecosystems.

#### 4. AI and Automation — Efficiency as Moat

The integration of AI-powered technologies, including automated microscopy platforms such as SigTuple, forms an important part of the Company's long-term quality and operational efficiency strategy.

AI-enabled systems help reduce variability in morphology analysis, improve throughput, and support consistent quality at scale. As the Company expands into increasingly complex diagnostic categories, technology-assisted interpretation and

automation capabilities are expected to play an increasingly critical role.

## 5. Nuclear and the Oncology Opportunity

Cancer continues to represent one of India's fastest-growing disease burdens, increasing the importance of early detection and accurate disease staging. These areas remain highly dependent on advanced diagnostic and molecular imaging capabilities.

Nuclear Healthcare operates at the intersection of this growing demand through its PET-CT imaging network.

With rising cancer incidence and increasing adoption of molecular imaging by oncologists, the Company believes Nuclear remains well-positioned for long-term utilisation growth.

**The next wave of growth for Thyrocare is not about doing more of the same. It is about doing more of what matters clinically — and doing it at the Thyrocare standard of quality, speed and affordability.**

## 08 Risk Management

Thyrocare operates in a complex environment where competitive, operational, clinical and regulatory risks intersect. The following table outlines the principal risks the Company monitors and the mitigation strategies in place.

Risk	Level	Mitigation
Intense competition in a fragmented market	High	Scale-driven cost leadership, automation, brand investment and preventive portfolio differentiation
Reputational risk from report inaccuracies	High	100% NABL accreditation, Six Sigma benchmarks, stringent quality controls and proactive grievance redressal
Lab disruption or operational interruptions	Medium	Distributed lab network, regional processing nodes, redundancy protocols and process automation
Franchisee/B2B partner concentration	Medium	Diversified partner portfolio, structured onboarding, periodic SLA and pricing reviews
IT system failure or cybersecurity breach	Medium	Robust IT architecture, cybersecurity controls, regular audits and disaster recovery mechanisms
Technological disruption and test obsolescence	Medium	Ongoing investment in genomics, allergy, speciality segments and continuous test menu innovation
Skilled workforce attrition	Medium	Continuous training, performance-linked incentives, certification programmes and GPTW culture
Regulatory and policy changes	Low	Strong compliance framework, proactive regulatory monitoring and early engagement with policy bodies
International operations risk	Low	Gradual scaling in Tanzania, local compliance alignment and conservative expansion approach

## 09 Internal Controls

In accordance with Section 134(5)(e) of the Companies Act 2013, Thyrocare's Internal Financial Controls (IFC) system has been established with policies and procedures incorporating five core elements: orderly and efficient conduct of business; safeguarding of assets; adherence to Company policies; prevention and detection of fraud and errors; and accuracy, completeness and timeliness of accounting records and financial reporting.

The Company maintains a transparent framework for periodic evaluation of IFC through internal audits, reinforcing its commitment to best-practice corporate governance. The certification by the Chief Executive Officer ('CEO') and Chief Financial Officer ('CFO') of the Company in this Annual Report provides further assurance on the adequacy and effectiveness of internal control systems.

## 10 Human Resources

Thyrocare's organisational culture is built on meritocracy, collaboration, accountability, and operational excellence. The Company encourages employees across functions to contribute ideas, drive innovation, and participate actively in improving processes and customer outcomes.

The Company also promotes a learning-oriented environment where continuous improvement, adaptability, and professional development remain integral to its operational philosophy.

### A Purpose-Driven Workforce

The Company's purpose of making quality diagnostics affordable and accessible continues to guide its workforce of approximately 1,900 permanent employees as of March 31, 2026.

Across functions including phlebotomy, laboratory operations, technology, customer service and franchise management, employees contribute toward a common objective of delivering accurate and timely diagnostic reports that support critical healthcare decisions.

### **Workforce Development**

The Company conducts structured training programmes covering clinical protocols, operational standards, customer engagement, and technology adoption. These initiatives are complemented by performance-linked rewards and recognition frameworks aimed at strengthening employee engagement and professional growth.

The Great Place to Work certification received in August 2025 reflects the Company's continued efforts toward building an inclusive, performance-driven, and employee-focused workplace culture capable of attracting and retaining skilled healthcare professionals.

### **Cautionary Statement**

This Management Discussion and Analysis contains forward-looking statements based on the Company's current intentions, beliefs and expectations. These statements are subject to known and unknown risks and uncertainties that may cause actual results to differ materially from those expressed or implied. The estimates and projections presented are based on assumptions derived from internal and external information currently available, and are subject to change as underlying factors evolve. The Company undertakes no obligation to update or revise any forward-looking statement after the date of this report.

# Board's Report

Dear Members,

## Thyrocare Technologies Limited

Your Directors are pleased to present their 26<sup>th</sup> Annual Report on the business and operations together with the Audited Financial Statements (Standalone and Consolidated) of the Thyrocare Technologies Limited ("Thyrocare"/"Company") for the financial year ended March 31, 2026.

## FINANCIAL PERFORMANCE

The summary of the Company's Audited financial performance, both standalone and consolidated, for the financial year ended March 31, 2026, is summarised below:

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
	₹ in cr			
<b>Revenue from operations</b>	774.27	633.10	829.04	687.35
Other income	13.39	13.34	16.99	14.83
<b>Total income</b>	<b>787.66</b>	<b>646.44</b>	<b>846.03</b>	<b>702.18</b>
<b>Expenses</b>				
Cost of materials consumed	208.37	177.28	218.71	188.27
Purchases of stock-in-trade	1.09	2.00	1.09	2.00
Changes in inventories of stock-in-trade	(0.23)	0.81	(0.23)	0.81
Employee benefits expense	128.29	118.56	138.06	126.77
Finance costs	2.18	2.63	2.80	3.05
Depreciation and amortisation expenses	51.17	46.52	58.58	55.26
Other expenses	180.42	147.43	209.37	179.14
<b>Total expenses</b>	<b>571.29</b>	<b>495.23</b>	<b>628.38</b>	<b>555.30</b>
<b>Profit before share of profit of associate, exceptional items and tax</b>	<b>216.37</b>	<b>151.22</b>	<b>217.65</b>	<b>146.88</b>
Exceptional item	(5.97)	-	(6.16)	-
Share of Profit / (Loss) of associate and joint venture	-	-	1.39	(1.44)
<b>Profit before tax</b>	<b>210.40</b>	<b>151.22</b>	<b>212.88</b>	<b>145.45</b>
Less: Current tax	57.29	47.77	57.29	47.82
Less: Deferred tax	4.30	7.66	(7.26)	6.87
<b>Profit after tax</b>	<b>148.81</b>	<b>95.78</b>	<b>162.85</b>	<b>90.75</b>
Other comprehensive income for the year, net of income tax	0.22	(0.73)	0.38	(0.77)
<b>Total comprehensive income for the year</b>	<b>149.03</b>	<b>95.05</b>	<b>163.23</b>	<b>89.98</b>
Earnings per share [Nominal value of ₹ 10 each]				
(a) Basic earnings per share (INR)	9.36	5.98	10.27	5.70
(b) Diluted earnings per share (INR)	9.34	5.96	10.24	5.69

On a standalone basis, the Company recorded a Revenue from Operations of ₹ 774.27/- crores, during the financial year 2025-26 as compared to ₹ 633.10/- crores in the previous financial year. The net profit after tax during the financial year 2025-26 was ₹ 148.81/-crores as compared to a net profit after tax of ₹ 95.78/- crores in the previous financial year.

On a consolidated basis, the Company recorded a Revenue from Operations of ₹ 829.04/-crores, during the financial year 2025-26, as compared to ₹ 687.35/- crores in the previous financial year. The Net Profit After Tax during the

financial year 2025-26 is ₹ 162.85 /- crores as compared to ₹ 90.75/- crores in the previous financial year. A detailed analysis of the performance, consolidated as well as standalone, is included in the Management Discussion and Analysis Report, which form part of the Annual Report.

Pursuant to Section 129(3) of the Companies Act, 2013, (the "Act") the Financial Statements of the Company, are prepared in accordance with the relevant Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, forms part of the Annual Report.

## OVERVIEW

Thyrocare is one of India's leading IT-enabled, fully automated diagnostic laboratory service providers, delivering trusted healthcare diagnostics since 1996.

Headquartered in Navi Mumbai, the Company operates a robust network of 40 NABL-accredited laboratories across India, comprising 2 Central Processing Labs (CPLs), 21 Regional Processing Labs (RPLs), 2 Zonal Processing Labs (ZPLs), 6 Satellite Processing Labs (SPLs), 5 Hybrid Labs and 4 Acquired Labs, with an additional International Laboratory in Tanzania operated through its subsidiary Thyrocare Laboratories (Tanzania) Limited.

The Company's trusted brands—Aarogyam (preventive health), Jaanch (doctor-curated diagnostics), and Her Check (women's wellness)—underscore its commitment to quality, accessibility, and affordability. Thyrocare continues to maintain industry-leading turnaround times, with an average Absolute Turnaround Time (ATAT) standing at 3.4 hours from sample receipt to report generation at the laboratory.

With a strong focus on innovation, inclusivity, and operational excellence, Thyrocare remains at the forefront of transforming preventive and diagnostic healthcare in India.

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 2025-26, the Company achieved several significant milestones and implemented key initiatives.

### The milestones include:

1. We were recognized at the 4<sup>th</sup> National Diagnostics Forum & Awards by Voice of Healthcare with two prestigious awards — "Best Diagnostic Lab Chain of the Year – National" and "Patient-Centric Diagnostic Company of the Year – National" on January 21, 2026.
2. Thyrocare was certified as a "Great Place To Work" in August 2025, a recognition on workplace culture, reflecting our commitment to fostering a positive, inclusive and empowering environment for our people.
3. Onboarded Madhuri Dixit as the brand ambassador for Thyrocare, which was an important step in strengthening brand recall and consumer trust at a national level.
4. Expanded our footprint further with the opening of a total 7 new labs across India this year, strengthening our Pan-India presence.
5. Expanded our specialized diagnostics portfolio significantly. One key addition was our Allergy testing platform, where we introduced testing using the Phadia platform. Today, our allergy portfolio has 250+SKUs, making it one of the most comprehensive offerings in the market.

## DIVIDEND

The Board of Directors ("the Board"), at its meeting held on May 7, 2026, has recommended a final dividend of ₹ 7.00/- (Rupees Seven only) per fully paid-up equity share having face value of ₹ 10/- (Rupees Ten only) each for the financial year 2025-26, subject to the approval of the shareholders at the ensuing Annual General Meeting ("AGM") of the Company.

The Company has already paid an interim dividend of ₹ 7.00/- (Rupees Seven only) per equity share (pre-bonus issue; equivalent to ₹ 2.33 per share post bonus adjustment) on equity shares of face value ₹ 10 (Rupees Ten only) each for the financial year 2025-26. Accordingly, the total dividend for the financial year ended March 31, 2026, would aggregate to ₹ 9.33 per equity share (post bonus adjustment) on equity shares of face value ₹ 10 (Rupees Ten only) each, subject to approval of the final dividend by the shareholders.

During the previous financial year 2024-25 Company has paid the final dividend of ₹ 21.00/- (Rupees Twenty One only) per equity share having face value of ₹ 10/- (Rupees Ten only) each.

The final dividend, if approved by the shareholders at the ensuing Annual General Meeting ("AGM") scheduled to be held on Tuesday, June 30, 2026, will be paid to the equity shareholders holding shares as on Tuesday, June 23, 2026, being the record date fixed for this purpose.

The said final dividend, if approved, will be paid on or before Wednesday, July 29, 2026, after deduction of tax at source, as applicable.

## DIVIDEND DISTRIBUTION POLICY

In compliance with the requirement of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI LODR Regulations"), the Company has formulated its Dividend Distribution Policy, which is available on the Company's website at: <https://investor.thyrocare.com/wp-content/uploads/2026/06/Divided-distribution-policy-1.pdf>

## RESERVES

During the financial year under review, the Company transferred an amount of ₹ 196.25 crores from Retained Earnings to the General Reserve. The opening balance of the General Reserve as at the beginning of the financial year was ₹ 9.17 crores.

Further, during the year, the Company capitalized a sum of ₹ 106.11 crores out of the amounts standing to the credit of the Capital Redemption Reserve (₹ 0.96 Cr), Securities Premium Account (₹ 78.09 Cr.), and General Reserve (₹ 27.06 Cr.), for the purpose of issuance and allotment of Bonus Equity Shares of ₹ 10 (Rupees Ten only) each to the eligible shareholders of the Company.

Consequently, the closing balance of the General Reserve as at March 31, 2026 was ₹ 178.36 crores.

## CHANGES IN SHARE CAPITAL OF THE COMPANY

The Authorised Share Capital of the Company as on March 31, 2026 was of ₹ 3,00,00,00,000/- (Rupees Three Hundred Crores only) comprising of 30,00,00,000 (Thirty Crores) Equity Shares having face value of ₹ 10/- (Rupees Ten only) each.

During the financial year 2025-26, the Authorised Share Capital of the Company was increased from ₹ 1,00,00,00,000 (Rupees One Hundred Crores only) to ₹ 3,00,00,00,000 (Rupees Three Hundred Crores only).

Further the Issued, Subscribed and Paid-up equity share capital of the Company as on March 31, 2026 was of ₹ 1,59,16,53,150 /- (Rupees One Hundred Fifty Nine Crores Sixteen Lakhs Fifty Three Thousand One Hundred Fifty only) comprising of 15,91,65,315 (Fifteen Crores Ninety One Lakh Sixty Five Thousand Three Hundred Fifteen) Equity Shares having face value of ₹ 10/- (Rupees Ten Only) each.

The summary of changes in Issued, Subscribed and paid-up Equity Share Capital (Equity shares of face value of rupees ten each, fully paid-up) during the financial year 2025-26, is as under:

Particulars	Number of shares	Amount in ₹
<b>Opening Balance as on April 01, 2025</b>	5,29,93,451	52,99,34,510
Addition on account of allotment of shares under Thyrocare Employee Stock Option Scheme	64,070	6,40,700
Addition on account of allotment of Bonus Shares	10,61,07,794	1,06,10,77,940
<b>Closing Balance as on March 31, 2026</b>	<b>15,91,65,315</b>	<b>1,59,16,53,150</b>

### Bonus Issue

During the year under review, the Board of Directors, at its meeting held on October 14, 2025, approved and recommended the issuance of Bonus Equity Shares in the ratio of 2 (Two) new fully paid-up Equity Shares of ₹ 10/- (Rupees Ten Only) each for every 1 (One) existing Equity Share held by the shareholders as on the Record Date, i.e., November 28, 2025 in the Company.

The aforesaid issue of Bonus Shares was approved by the shareholders through Postal Ballot, the results of which were declared on November 16, 2025, being the last date of e-voting for the Postal Ballot Notice dated October 14, 2025.

Pursuant to the aforesaid approval of shareholders, the Company allotted 10,61,07,794 fully paid-up Bonus Equity Shares of ₹ 10/- (Rupees Ten Only) each.

### Public Deposits

The Company has not accepted any deposits from the public/ members during the year under review and accordingly no amount on account of principal or interest on public deposits was outstanding as on March 31, 2026.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL ("KMP")

The Board comprises distinguished professionals of proven integrity and competence, who provide strategic direction, guidance and leadership to the Company.

### 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 (KMPs) of the Company:

1. Mr. Hardik Kishor Dedhia (DIN: 06660799) has stepped down from the position of Directorship of the Company with effect from July 24, 2025.
2. Mr. Alok Kumar Jagnani has resigned from the position of Chief Financial Officer and Key Managerial Personnel of the Company with effect from close of business hours on July 23, 2025.
3. Mr. Alok Kumar Jagnani (DIN: 00644360) has been appointed as an Additional Director in the Category of Non- Executive and Non-Independent Director of the Company with effect from July 24, 2025 and subsequently his appointment was approved by the Members of the Company through Postal Ballot on September 26, 2025, being last date of e-voting for Postal Ballot.
4. Mr. Vikram Gupta was appointed as the Chief Financial Officer and Key Managerial Personnel of the Company with effect from July 24, 2025.

Further, after the closure of FY 2025-26, following are the changes in the Board of Directors and KMPs of the Company:

1. Mr. Dharmil Nirupam Sheth (DIN: 06999772) has stepped down from the position of Directorship of the Company with effect from close of business hours of May 07, 2026.
2. Dr. Dhaval Rajesh Shah (DIN: 07485688) has stepped down from the position of Directorship of the Company with effect from close of business hours of May 07, 2026.
3. The Board of Directors, at its meeting held on May 07, 2026, considered and approved the following matters:
  - Appointment of Mr. Gaurav Verma (DIN: 11692586) as an Additional Director in the category of Non-Executive Non-Independent

Director with effect from May 08, 2026, liable to retire by rotation.

- Appointment of Mr. Uday Patel Kadam (DIN: 09277168) as an Additional Director in the category of Non-Executive Non-Independent Director with effect from May 08, 2026, liable to retire by rotation.
- Recommendation for the re-appointment of Mr. Rahul Franklin Guha (DIN: 09588432) as the Chairman, Managing Director & Chief Executive Officer of the Company for a further term of 5 (five) years from May 04, 2027 to May 03, 2032 (both days inclusive), subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company. He shall not be liable to retire by rotation during the aforesaid term.

## b) Composition of Board of Directors and KMPs

### Board of Directors

As on March 31, 2026, 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) Non-Executive & Independent Directors (including two Independent Women Directors) as detailed hereunder:

Sr. No.	Name of the Director	DIN No.	Designation
1	Mr. Rahul Franklin Guha	09588432	Chairman, Managing Director and Chief Executive Officer
2	Mr. Dharmil Nirupam Sheth	06999772	Non-Executive & Non-Independent Director
3	Dr. Dhaval Rajesh Shah	07485688	Non-Executive & Non-Independent Director
4	Mr. Alok Kumar Jagnani <sup>®</sup>	00644360	Non-Executive & Non-Independent Director
5	Dr. Indumati Gopinathan	06779331	Non-Executive & Independent Director
6	Dr. Prapti Ishwar Gilada	07125024	Non-Executive & Independent Director
7	Dr. Harshil Jiten Vora	10232581	Non-Executive & Independent Director
8	Mr. Nishant Amilal Shah	09025935	Non-Executive & Independent Director
9	Mr. Anandh Sundar	10409065	Non-Executive & Independent Director

<sup>®</sup>Appointed w.e.f. July 24, 2025.

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 Directors of the Company is in accordance with Section 149(4) of the Act and Regulation 17 of the SEBI LODR Regulations. In terms of the provisions of Sections 2(51) and 203 of the Act, the Company had all 3 (three) KMPs in place as on March 31, 2026.

During financial year 2025-26, 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.

### Declaration by Independent Directors

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 SEBI LODR Regulations that he / she is not aware of any circumstance or situation, which exists 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 of the Act 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, 2026.

The Company undertakes various initiatives to familiarise the Independent Directors with the Company, including its business model, strategic

plans, operations, industry dynamics, and regulatory environment.

The Independent Directors are periodically updated through presentations at Board and Committee meetings on key aspects such as business performance, operational developments, industry trends, risks and opportunities. Familiarisation programmes are also conducted separately, as and when required, to enable Independent Directors to gain deeper insights into the Company's functioning.

Details of familiarisation programmes imparted to Independent Directors are disclosed on Company's website at <https://investor.thyrocare.com/wp-content/uploads/2025/03/Familiarisation-Programme-for-Independent-Directors.pdf>

### Key Managerial Personnel

As on March 31, 2026, 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 Franklin Guha	Managing Director and Chief Executive Officer	No change.
2	Mr. Vikram Gupta	Chief Financial Officer	Appointed with effect from July 24, 2025
3	Mr. Brijesh Kumar	Company Secretary & Compliance Officer	No Change

#### c) Directors Liable to retire by Rotation

Mr. Alok Kumar Jagnani (DIN 00644360) is liable to retire by rotation at the ensuing Annual General Meeting (AGM) of the Company pursuant to the provisions of Section 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company and being eligible, he has offered himself for re-appointment, on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company.

Particulars in pursuance of Regulation 36 of the SEBI LODR Regulations read with Secretarial Standard – 2 on General Meetings relating to Mr. Alok Kumar Jagnani (DIN 00644360) are included in the Notice of AGM.

#### 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, SEBI LODR 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 other directors for evaluation. Meeting of the Independent Directors were held on July 31, 2025 and January 20, 2026, 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 January 28, 2026, 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

The Board of Directors met 4 (four) times during financial year 2025-26. The details of the Board meetings and the attendance of Directors thereat are provided in the Corporate Governance Report, which forms part of this Report.

#### f) Directors' Responsibility Statement

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

- in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards read with the

requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2026, 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.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

## AUDITORS AND AUDITORS' REPORT

### a) Statutory Auditors and Auditors' Report

The Members of the Company, at their 21<sup>st</sup> Annual General Meeting ("AGM") held on June 26, 2021, had approved the appointment of M/s. M S K A & Associates LLP, Chartered Accountants, (Firm's Registration No. 105047W), as the Statutory Auditors of the Company for a period of 5 (five) years from the conclusion of the said AGM until the conclusion of 26<sup>th</sup> AGM of the Company to be held in the year 2026. Accordingly, M/s. M S K A & Associates LLP, will complete their present term on conclusion of 26<sup>th</sup> AGM in terms of the said approval and Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014.

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.

Further the Statutory Auditors of the Company have not reported any matter under Section 143(12) of the Act.

The Board of Directors of the Company ("the Board"), on the recommendation of the Audit Committee ("the Committee"), have recommended, for the approval of the shareholders, the appointment of M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016) as the Statutory Auditors of the Company for a period of 5 (five) years commencing from the conclusion of the ensuing AGM till the conclusion of the 31<sup>st</sup> AGM of the Company to be held in the year 2031.

A resolution in this regard for seeking approval of the Shareholders forms part of the Notice of the ensuing AGM.

### b) Secretarial Auditors and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act and Regulation 24A of SEBI LODR Regulations, the Shareholders of the Company have appointed M/s. Mehta & Mehta, Company Secretaries (Firm Registration No.: MU000019250), to conduct the Secretarial Audit of the Company from financial year 2025-26 to financial year 2029-30.

The Secretarial Audit Report for the financial year 2025-26, issued by M/s Mehta & Mehta, 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.

Further, as per the requirement of Regulation 24A of SEBI LODR Regulations, the Secretarial Audit Report for the financial year 2025-26 of the material subsidiary of the Company namely Nueclear Healthcare Limited is also attached as **Annexure 2** to this Report.

Further, the Secretarial Auditors of the Company have not reported any matter under Section 143(12) of the Act in their report for FY 2025-26.

### c) Cost Records and Cost Auditors

The cost accounts and records as required to be maintained under Section 148 (1) of the Act are duly made and maintained by the Company.

Mr. S. Thangavelu, Cost and Management Accountant, was appointed as a Cost Auditor to audit the cost records for the financial year 2025-26. The Shareholders, at the 25<sup>th</sup> AGM, had ratified the remuneration of ₹ 1,10,000/- payable to Mr. S. Thangavelu, Cost Auditor of the Company, for the financial year ended March 31, 2026.

The cost audit report for FY 2024-25 submitted by the said Cost Auditor during the FY 2025-26 does not contain any qualification, reservation or adverse remark. Further, the Cost Auditor of the Company has not reported any matter under Section 143(12) of the Act in their report for FY 2024-25.

Further, the Board of Directors of the Company, upon recommendation of the Audit Committee have appointed M/s. Jitender Navneet & Co., Cost Accountants (Firm Registration No. 000119), as the Cost Auditor to audit the cost records for the financial year 2026-27. M/s. Jitender Navneet & Co., Cost Accountants, has given their consent for being appointed as the Cost Auditor of the Company for the financial year 2026-27. The remuneration payable to the Cost Auditor is subject to ratification by the Shareholders of the Company. Accordingly, a resolution seeking Shareholders' ratification for the remuneration payable to M/s. Jitender Navneet & Co., Cost Accountants is included in the Notice to the ensuing 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 2025-26 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 Risk Management 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 sub-section (12) of section 143 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:

- a) Audit Committee;
- b) Nomination and Remuneration Committee;
- c) Stakeholders Relationship Committee;
- d) Corporate Social Responsibility Committee;
- e) Risk Management Committee

The details with respect to the composition, roles, terms of reference, etc. of the aforesaid committees are given in detail in the "Corporate Governance Report" which forms part of this Report. The dates on which meetings of Board Committees were held during the financial year under review, 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 Subsidiary Companies:

As on March 31, 2026, the Company has 4 (Four) Subsidiaries:

##### a) Nueclear Healthcare Limited ("NHL")

Nueclear 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, NHL 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 2025-26, NHL achieved revenue of ₹ 44.62 crores, Operating EBITDA of ₹ 6.16 crores and PAT of ₹ 6.16 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 2025-26, Think Health recorded a revenue of ₹ 0.01 crores, an operating EBITDA of ₹ 0.05 crores and a PAT of ₹ 0.21 crores.

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

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

In financial year 2025-26, Pulse Hitech recorded a revenue of ₹ 8.52 crores, an operating EBITDA of ₹ 2.41 crores and a PAT of ₹ (0.39) crores.

**d) 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 Kastipharm Group, comprising Kastipharm Limited, Mr. Anwar Alnoor Kachra, and Mr. Joseph Philemon Mgaya. With effect from April 01, 2025, Thyrocare Tanzania ceased to be a Joint Venture Company and became a Subsidiary Company pursuant to acquisition of more than majority stake in the Company on June 03, 2025.

In financial year 2025-26, Thyrocare Tanzania reported a revenue of ₹ 2.73 crores, an operating EBITDA of ₹ (3.02) crores and a PAT of ₹ (4.53) 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 2025-26, Equinox Labs recorded a revenue of ₹ 43.25 crores, an operating EBITDA of ₹ 8.82 crores and a PAT of ₹ 4.47 crores.

During the year under review, the Board of Directors have reviewed the affairs of the subsidiaries. Pursuant to the provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company’s Subsidiaries and Associate 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 investment in Thyrocare Tanzania through total equity infusion of USD 6,00,000.

**POLICIES, FRAMEWORK AND CONTROLS**

**a) Risk Management Framework and Policy**

The Board of Directors of the Company has in place a Risk Management Policy to ensure sustainable business growth with stability and to promote a proactive 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.

During the year under review, the Committee re-assessed its enterprise level risks and related mitigation plan. Risk management is an ongoing activity considering the dynamic business environment in which Company operates. Continuous re-assessment of risks and mitigation plan has helped the Company to mitigate new evolving risks and minimise adverse effect of such risk in the interest and for the benefit of all the stakeholders.

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 the provisions of Section 177(9) and (10) of the Act and Regulation 22 of the SEBI LODR Regulations, the Company has established a robust Vigil Mechanism (Whistle Blower Policy). The Company is deeply committed to maintaining the highest standards of ethical, moral, and legal business conduct and strives to provide a respectful and transparent work environment for its employees as well as external stakeholders.

The Vigil Mechanism enables directors, employees, and other stakeholders, including vendors and partners, to report concerns relating to unethical behaviour, actual or suspected fraud, or violations 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 Whistle Blower 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](https://investor.thyrocare.com/wp-content/uploads/2024/07/3-Whistleblower-Policy_Thyrocare.pdf)

During the financial year 2025-26, the Company has not received any whistle blower complaint.

#### c) Nomination and Remuneration Policy

The Company has implemented the Nomination 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 SEBI LODR 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 SEBI LODR Regulations.

During the financial year 2025-26, 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 at the 25<sup>th</sup> Annual General Meeting. The disclosure of material 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 form part of the standalone financial statements.

Pursuant to the SEBI LODR Regulations, the resolution for seeking approval of the Shareholders on material related party transactions to be entered in the FY 2026-27 is being placed at this AGM.

Pursuant to the requirements of the Act and the SEBI LODR Regulations, the Company has formulated a Policy on Related Party Transactions and is available on Company's website URL at: [https://investor.thyrocare.com/wp-content/uploads/2026/01/RPT-Policy\\_28.01.2026.pdf](https://investor.thyrocare.com/wp-content/uploads/2026/01/RPT-Policy_28.01.2026.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 total investment of USD 6,00,000 by way of subscription of Compulsorily Convertible Preference Shares in Thyrocare Tanzania.

Further, during the financial year 2025-26, 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/2026/01/Corporate-Social-Responsibility-Policy\\_28.01.2026.pdf](https://investor.thyrocare.com/wp-content/uploads/2026/01/Corporate-Social-Responsibility-Policy_28.01.2026.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 and KMPs 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 and KMPs is as per the Nomination and Remuneration Policy of the Company.

In accordance with the provisions of Section 197(12) of the Act, and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees are available with the Company. In terms of provisions of Section 136(1) of the Act, any member intends to obtain a copy of the said details may write to the Company Secretary and Compliance Officer of the Company at [compliance@thyrocare.com](mailto:compliance@thyrocare.com).

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 08, 2014, 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 have been issued and allotted. Further, the Shareholders of the Company have approved extension of ESOS to eligible employees of the Holding and/or Subsidiary Company(ies) of

Details required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, is provided below:

Sr. No.	Particulars	Details
a.	Number of complaints of sexual harassment received in the year	Nil
b.	Number of complaints disposed of during the year	Nil
c.	Number of cases pending for more than ninety days	Nil

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](https://investor.thyrocare.com/wp-content/uploads/2025/03/Revised_TTL_ESOP-Scheme.pdf)

The disclosures required to be made under 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/wp-content/uploads/2026/06/ESOP-Disclosure-2025-26.pdf>

During the financial year 2025-26, the Company granted 1,00,150 stock options to eligible employees of the Company and/or its subsidiary company. Further, the Company allotted 64,070 equity shares having face value of ₹10/- (Rupees Ten Only) each to eligible employees pursuant to the exercise of options under the Scheme.

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

**h) 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.

**i) Corporate Governance Report**

The Report on Corporate Governance, as stipulated under Regulation 34 of the SEBI LODR 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. Mehta & Mehta, Secretarial Auditors of the Company, regarding compliance with the conditions of Corporate Governance as stipulated in Part C of Schedule V of the SEBI LODR Regulations, is annexed to the Corporate Governance Report.

**j) Business Responsibility and Sustainability Report**

As required under the Regulation of 34 (2) (f) of the SEBI LODR 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) 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/wp-content/uploads/2026/06/MGT-7\\_Thyrocare\\_AC3499635.pdf](https://investor.thyrocare.com/wp-content/uploads/2026/06/MGT-7_Thyrocare_AC3499635.pdf)

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

There are no material changes affecting the financial position of the Company, subsequent to the close of the financial year 2025-26 till the date of this Report.

**n) 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 the IEPF Authority as per the requirements of the IEPF Rules as detailed below:

Type of Dividend	Amount of unclaimed dividend transferred	Number of corresponding equity shares transferred
Final Dividend for the FY 2017-18	₹ 55,740/-	154

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 are also available on the website of the Company at <https://investor.thyrocare.com/unclaimed-dividend/>

**o) Details of Shares in Demat / Unclaimed Suspense Account**

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

**p) Disclosures pursuant to Clause 5A, Para A, Part A of Schedule III of SEBI LODR Regulations**

API Holdings Limited ("API"), the ultimate holding company of the Company, has raised debt through the issuance of secured, unlisted, redeemable, non-convertible debentures aggregating up to INR 1,700 crores ("Debentures").

In connection with the aforesaid issuance, Docon Technologies Private Limited, a promoter entity of the Company, has created a pledge over 9,69,69,696 equity shares of the Company, in favour of Catalyst

Trusteeship Limited, acting as the Debenture Trustee, to secure API's obligations under the Debentures.

In relation to the aforesaid Debentures, certain agreements have been executed by the promoter entities of the Company, to which the Company is not a party, inter alia, for the creation of encumbrance over the shares of the Company.

The aforesaid creation of encumbrance over the equity shares of the Company has been duly disclosed to the stock exchanges in compliance with applicable regulations.

Brief details of the aforesaid agreements are available on the Company's website at: <https://investor.thyrocare.com/wp-content/uploads/2025/09/Disclosure-under-Regulation-30A-of-LODR.pdf>

**q) Change in the nature of business:**

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

**r) 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.

**s) The Code on Social Security, 2020 - Maternity benefit**

The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961/ the Code on Social Security, 2020.

**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 Franklin Guha**  
**Chairman, Managing Director and CEO**  
**DIN: 09588432**

Place: Navi Mumbai  
Date: May 07, 2026

## Annexure-1

### FORM No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2026

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,  
The Members,  
**THYROCARE TECHNOLOGIES LIMITED**  
D37/1, TTC Industrial Area, MIDC,  
Turbhe, Navi Mumbai,  
Maharashtra, India, 400703

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

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the **THYROCARE TECHNOLOGIES LIMITED** books, papers, minutes 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 on **March 31, 2026**, (hereinafter called the "Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **THYROCARE TECHNOLOGIES LIMITED** (hereinafter called "**the Company**") for the financial year ended on **March 31, 2026**, according to the provisions of:

- (i) The Companies Act, 2013 ('**the Act**') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made there under;

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**during the period under review not applicable to the company**);
  - (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 (**during the period under review not applicable to the company**);
  - (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 (**during the period under review not applicable to the Company**);
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**during the period under review not applicable to the Company**);

- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **(during the period under review not applicable to the Company);**

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder (Hereinafter referred as "Listing Regulations").

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

**We further report that:**

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

Adequate notices are given to all Directors to schedule the Board / Committee 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**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 had the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

1. The company has allotted 996 equity shares pursuant to its Employee Stock Option Scheme (ESOS) through circular resolution dated May 21, 2025.
2. The Company has made an Additional Investment of USD 175,000 in Thyrocare Laboratories (Tanzania) Limited, subsidiary of the Company, towards subscription of Compulsorily Convertible Irredeemable Preference shares (CCPS) on June 03, 2025.

3. The Board at its meeting held on July 23, 2025:

- i. Noted the resignation of Mr. Alok Kumar Jagnani, from the role of Chief Financial Officer ("CFO") of the Company, as he had been elevated to the role of Group CFO of API Holdings Limited (the Ultimate Holding Company), from the close of business hours on July 23, 2025.
- ii. Approved the appointment of Mr. Vikram Gupta as the Chief Financial Officer and designated him as a Key Managerial Personnel (KMP) of the Company, with effect from July 24, 2025.
- iii. Mr. Alok Kumar Jagnani, on recommendation of the Nomination Remuneration Committee was appointed as an additional director (Non-executive Non-Independent) of the Company, with effect from July 24, 2025.
- iv. Noted the resignation of Mr. Hardik Kishor Dedhia, as a Non-Executive & Non-Independent Director of the Company, from the close of business hours on July 23, 2025.

4. The Company approved final dividend of ₹ 21/- per equity share of ₹ 10/- each for the financial year 2024-25 at its Annual General Meeting held on July 31, 2025.

5. The Members of Nomination and Remuneration Committee ("NRC") of the Board of Directors have approved and granted 1,00,150 number of Options to the eligible employees of the Company and its Subsidiary at an exercise price of ₹ 10/- per option under the Thyrocare Employee Stock Option Scheme ("Scheme") on September 23, 2025.

6. The Board of Directors at its meeting held on October 14, 2025 approved and recommended for issuance of 10,61,07,794 Equity shares of ₹10/- each as bonus share in the ratio of 2 new equity share for every 1 existing equity share held in the Company.

7. The Board of Directors at its meeting held on October 14, 2025 has approved the declaration of an interim dividend of ₹ 7/- per equity share (i.e., 70% of the face value of ₹ 10/- each) for the Financial Year 2025-26.

8. The Board of Directors at its meeting held on October 14, 2025 has approved the allotment of 59,450 equity shares of ₹ 10/- each pursuant to the exercise of options by the grantees under the Thyrocare Employee Stock Option Scheme (ESOS).

9. The Company has approved the following matters through Postal Ballot Notice Dated October 14, 2025 (Last date of e-voting was November 16, 2025):

- i) Increase in the Authorised Share Capital from ₹ 100 Crores divided into 10 Crores Equity Shares of ₹10/- each to ₹ 300 Crores divided

into 30 Crores Equity Shares of ₹10/- each and consequent alteration to the Capital Clause of the Memorandum of Association of the Company.

- ii) Alteration of the Articles of Association of the Company by, replacing Existing Clause 3 of Articles of Association of the Company and adding new clause '30A- Capitalisation of profits'.
  - iii) Issuance of bonus equity shares in the ratio of 2:1 i.e., 2 (two) bonus equity shares of face value ₹ 10/- each for every 1 (one) equity share of face value ₹ 10/- each fully paid up.
10. The Stakeholders Relationship Committee of the Board of Directors of the Company, at its meeting held on December 1, 2025, has approved and allotted 10,61,07,794 equity shares of ₹ 10/- each as fully paid-up bonus equity shares, in the proportion of 2:1 existing fully paid-up equity share of ₹ 10/- each.
  11. The Company has made an Additional Investment of USD 4,75,000 in Thyrocare Tanzania, subsidiary of

the Company, towards subscription of Compulsorily Convertible Irredeemable Preference shares (CCPS) on February 24, 2026.

12. The Nomination & Remuneration Committee of the Board of Directors of the Company has made allotment of 3,624 equity shares of the face value of ₹ 10/- each, pursuant to the exercise of options by the grantees under the Thyrocare Employee Stock Option Scheme (ESOS) on March 02, 2026.

For **Mehta & Mehta,**  
Company Secretaries  
(ICSI Unique Code P1996MH007500)

**Nupur Gadekar**

Partner

ACS No: 41015

CP No.: 25892

PR No. 7281/2025

UDIN: A041015H000276954

Place: Mumbai

Date: May 05, 2026

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

## Annexure A

To,  
The Members,  
**THYROCARE TECHNOLOGIES LIMITED**  
D37/1, TTC Industrial Area, MIDC,  
Turbhe, Navi Mumbai,  
Maharashtra, India, 400703

Our Secretarial Audit Report for the financial year ended March 31, 2026 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. 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. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. We have relied on the Management Information System (MIS) report related to the Employee Stock Option Scheme (ESOS) provided to us on April 09, 2026, for the purpose of verifying the grants, vesting, and exercise during the period under review.
6. The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
7. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
8. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta & Mehta**,  
Company Secretaries  
(ICSI Unique Code P1996MH007500)

**Nupur Gadekar**  
Partner

ACS No: 41015

CP No.: 25892

PR No. 7281/2025

UDIN: A041015H000276954

Place: Mumbai

Date: May 05, 2026

## Annexure-2

### FORM No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2026

{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,  
**NUCLEAR HEALTHCARE LIMITED**  
D 37/1 TTC Industrial Area,  
Turbhe Midc, Navi Mumbai,  
Maharashtra, India, 400703.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NUCLEAR HEALTHCARE LIMITED** (hereinafter called "**the Company**"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct I statutory compliance and expressing our opinion thereon.

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the **NUCLEAR HEALTHCARE LIMITED** books, papers, minutes 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 on **March 31, 2026**, (hereinafter called the "Audit Period") 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 **NUCLEAR HEALTHCARE LIMITED** (hereinafter called "**the Company**") for the financial year ended on **March 31, 2026**, according to the provisions of:

- (i) The Companies Act, 2013 ('**the Act**') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made there under (**during the period under review not applicable to the company**);
- (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 (**during the period under review not applicable to the company**);
- (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 (**during the period under review not applicable to the company**);
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (**during the period under review not applicable to the company**);
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**during the period under review not applicable to the company**);
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**during the period under review not applicable to the company**);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**during the period under review not applicable to the company**);
  - (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 (**during the period under review not applicable to the company**);

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(during the period under review not applicable to the company);**
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **(during the period under review not applicable to the company);**

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder (Hereinafter referred as "Listing Regulations") **(during the period under review not applicable to the company).**

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

**We further report that:**

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

Adequate notices are given to all Directors to schedule the Board / Committee 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**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 had the following specific events / actions having a major

bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. The Board of Directors at its meeting held on April 23, 2025:
  - i. Accepted the resignation of Mr. Alok Kumar Jagnani from the position of Chief Financial Officer and Key Managerial Personnel of the Company, due to change in the organizational structure, with effect from the close of business hours on April 30, 2025. He remains to be a director on Board of the Company.
  - ii. Appointed Mr. Ravi Tiwari as the Chief Financial Officer and Key Managerial Personnel of the Company with effect from May 1, 2025.
  - iii. Noted the completion of the second consecutive term of Dr. Shruti Shah, Independent Director with effect from the close of business hours on April 24, 2025.
2. The Board of Directors at its meeting held on July 23, 2025:
  - i. Accepted the resignation of Ms. Bhavana Bhavesh Devda from the position of Company Secretary of the Company, with effect from the close of business hours on July 31, 2025.
  - ii. Appointed Mr. Keyur Doshi as the Company Secretary of the Company, with effect from August 1, 2025.
  - iii. Accepted the resignation of Mr. Hardik Dedhia, Director of the Company, with effect from the close of business hours on July 23, 2025.
3. Mr. Keyur Doshi, Company Secretary of the Company tendered his resignation with effect from the close of business hours on March 16, 2026.

For **Mehta & Mehta**,  
Company Secretaries  
(ICSI Unique Code P1996MH007500)

**Nupur Gadekar**

Partner

ACS No: 41015

CP No.: 25892

PR No. 7281/2025

UDIN: A041015H000277768

Place: Mumbai

Date: May 05, 2026

Note: This report is to be read with our letter of even date which is annexed as '**ANNEXURE A**' and forms an integral part of this report.

## Annexure A

To,  
The Members,  
**NUCLEAR HEALTHCARE LIMITED**  
D 37/1 TTC Industrial Area,  
Turbhe Midc, Navi Mumbai,  
Maharashtra, India, 400703.

Our Secretarial Audit Report for the financial year ended March 31, 2026 of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) 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) Wherever 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 laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
- 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 **Mehta & Mehta**,  
Company Secretaries  
(ICSI Unique Code P1996MH007500)

**Nupur Gadekar**  
Partner

ACS No: 41015

CP No.: 25892

PR No. 7281/2025

UDIN: A041015H00027768

Place: Mumbai  
Date: May 05, 2026

## 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	Thyrocare Laboratories (Tanzania) Limited		
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	Subsidiary from April 01, 2025		
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	All subsidiary companies have the same reporting period as the Holding Company, except Thyrocare Laboratories (Tanzania) Limited, whose reporting period is from January 1, 2025 to December 31, 2025					
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	for Thyrocare Laboratories (Tanzania) Limited reporting currency Tanzanian Shilling Exchange Rate: ₹ 27.687					
5.	Share capital						
	Authorised	15.00	2.10	-		33.00	
	Paid up /Total capital/ contribution	11.11	1.18	5.00		7.30	
6.	Reserves & surplus	72.43	(3.48)	(4.80)		(4.52)	
7.	Total Assets	97.45	0.07	7.70		6.40	
8.	Total Liabilities	13.90	2.37	7.50		3.62	
9.	Investments	44.67	-	-		-	
10.	Turnover	44.62	0.01	8.52		2.73	
11.	Profit / (Loss)-before taxation	5.98	0.21	(0.44)		(4.53)	
12.	Provision for taxation	(0.36)	0.00	(0.05)		0.00	
13.	Profit / (Loss) after taxation	6.15	0.21	(0.39)		(4.53)	
14.	Proposed Dividend	Nil	Nil	Nil		Nil	
15.	Extent of shareholding (in percentage) at the end of financial year 2025-26	100%	100%	51%		57.25%	

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

- 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 Crore)

Sr No	Name of Associate Companies /Joint Ventures	Equinox Labs Private Limited
1	Latest audited Balance Sheet Date	Balance sheet as on March 31, 2026
2	Date on which the Associate or Joint Venture was associated or acquired	December 15, 2017
3	Shares of Associate/Joint Ventures held by the company on the year end Number.	4,29,185
	Amount of Investment in Associates / Joint Venture	20.00
	Extent of Holding (in %)	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	11.96
7	Profit/(Loss) for the year	4.64
	i. Considered in Consolidation	1.39
	ii. Not Considered in Consolidation	3.25

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

**For and on behalf of the Board,****Rahul Franklin Guha**Chairman, Managing  
Director & Chief

Executive Officer

DIN: 09588432

**Vikram Gupta**

Chief Financial Officer

**Alok Kumar Jagnani**

Director

DIN: 00644360

**Brijesh Kumar**

Company Secretary

Membership No – A36070

Place: Navi Mumbai

Date: May 7, 2026

## 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 60.92% 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 25 <sup>th</sup> Annual General Meeting until the 26 <sup>th</sup> Annual General Meeting.														
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	<p>Docon has utilized 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.</p> <p>The value of the transaction was within the limit of ₹ 168 crores. During the financial year 2025-26, the Company has done total transaction with Docon of ₹ 101.88 crores (Disclosed below) which includes ₹ 82.96 Crores for providing of diagnostic testing services and sale of consumables to Docon.</p> <table border="1"> <thead> <tr> <th>Transactions</th> <th>Amount (in Crores)</th> </tr> </thead> <tbody> <tr> <td>Material sales</td> <td>7.87</td> </tr> <tr> <td>Purchase of material</td> <td>4.69</td> </tr> <tr> <td>Diagnostic Services &amp; other operating revenue</td> <td>75.09</td> </tr> <tr> <td>Reimbursement of expenses received/ receivable</td> <td>14.00</td> </tr> <tr> <td>Sale of property, plant and equipment, additions to capital work-in-progress</td> <td>0.23</td> </tr> <tr> <td><b>Total</b></td> <td><b>101.88</b></td> </tr> </tbody> </table>	Transactions	Amount (in Crores)	Material sales	7.87	Purchase of material	4.69	Diagnostic Services & other operating revenue	75.09	Reimbursement of expenses received/ receivable	14.00	Sale of property, plant and equipment, additions to capital work-in-progress	0.23	<b>Total</b>	<b>101.88</b>
Transactions	Amount (in Crores)															
Material sales	7.87															
Purchase of material	4.69															
Diagnostic Services & other operating revenue	75.09															
Reimbursement of expenses received/ receivable	14.00															
Sale of property, plant and equipment, additions to capital work-in-progress	0.23															
<b>Total</b>	<b>101.88</b>															
e)	Date(s) of approval by the Board, if any	23 April, 2025														
f)	Amount paid as advances, if any	NA														

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

Place: Navi Mumbai  
Date: May 07, 2026

**Rahul Franklin Guha**  
Chairman, Managing Director and Chief Executive Officer  
DIN: 09588432

## Annexure-5

### Annual Report on Corporate Social Responsibility (CSR) Activities

for the Financial year ended on March 31, 2026

#### 1) Brief outline of the CSR Policy of the Company:

The Company is committed to fulfilling its responsibilities as a socially conscious corporate entity by aligning its business practices with the broader needs of society. The Company undertakes CSR initiatives in areas such as healthcare, education, and other socially impactful domains, aiming to create sustainable and inclusive development within the communities it serves.

The Company has formulated a CSR Policy in accordance with Schedule VII of the Companies Act, 2013 and applicable regulatory guidelines. The policy outlines the Company's CSR vision, focus areas, implementation framework, governance structure, and monitoring mechanisms, ensuring effective execution, transparency, and accountability in all CSR activities.

#### 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	2	2
2	Dr. Dhaval Rajesh Shah	Member, Non-Executive Non-Independent Director	2	1
3	Mr. Hardik Kishor Dedhia*	Member, Non-Executive Non-Independent Director	1	1
4	Mr. Alok Kumar Jagnani#	Member, Non-Executive Non-Independent Director	1	1

\*Ceased as a Member of the Committee, w.e.f. July 24, 2025

#Appointed as a member of the Committee, w.e.f. July 24, 2025

#### 3) Provide the web-link where:

a)	Composition of CSR committee	<a href="https://investor.thyrocare.com/composition-of-various-committees-of-board-of-directors/">https://investor.thyrocare.com/composition-of-various-committees-of-board-of-directors/</a>
b)	CSR Policy	<a href="https://investor.thyrocare.com/wp-content/uploads/2026/01/Corporate-Social-Responsibility-Policy_28.01.2026.pdf">https://investor.thyrocare.com/wp-content/uploads/2026/01/Corporate-Social-Responsibility-Policy_28.01.2026.pdf</a>
c)	CSR projects approved by the board are disclosed on the website of the company	<a href="https://investor.thyrocare.com/wp-content/uploads/2025/06/CSR-Action-Plan-FY-25-26.pdf">https://investor.thyrocare.com/wp-content/uploads/2025/06/CSR-Action-Plan-FY-25-26.pdf</a>

#### 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

	(Amount in ₹)
a) Average net profit of the company as per sub-section (5) of section 135	1,12,07,44,389
b) Two percent of average net profit of the company as per sub-section (5) of section 135	2,24,14,888
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	5,75,000
e) Total CSR obligation for the financial year [(b)+(c)-(d)].	2,18,39,888

## 6) CSR Amount Spent

(Amount in ₹)

a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	2,23,70,666
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)].	2,23,70,666

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

Total Amount Spent for the Financial Year. (Amount in ₹)	Amount Unspent (Amount in ₹)				
	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.
2,23,70,666	-	-	-	-	-

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

Sl. No	Particulars	(Amount in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	2,24,14,888
(ii)	Total amount spent for the Financial Year*	2,29,45,666
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	5,30,778
(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)]	5,30,778

\*includes a surplus of ₹ 5,75,000/- from previous year.

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

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub section (6) of section 135 (Amount in ₹)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (Amount in ₹)	Amount Spent in the Financial Year (Amount 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 (Amount in ₹)	Deficiency, if any
					(Amount in ₹)	Date of Transfer		
1.	2024-25	-	-	-	NA	NA	Nil	NA
2.	2023-24	-	-	-	NA	NA	Nil	NA
3.	2022-23	1,36,97,615	-	1,36,97,615	NA	NA	Nil	NA

**8) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not applicable.**

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: Not applicable.**

**Dr. Indumati Gopinathan**

Independent Director

Chairperson – CSR Committee

DIN: 06779331

**Mr. Alok Kumar Jagnani**

Non-Executive Director

Member – CSR Committee

DIN:00644360

Date: May 07 2026

Place: Navi Mumbai

## 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.

The ratio of remuneration of each Director to the median remuneration of employees of the Company and percentage increase in the remuneration of Directors and Key Managerial Personnel in FY 2025-26 are as under:

Sr No	Name	Designation	Remuneration during the FY 2025-26 (In ₹)	% increase in remuneration	Ratio of Remuneration to Median Remuneration
<b>Non-Executive Directors</b>					
1.	Mr. Dharmil Nirupam Sheth	Non-Executive and Non- Independent Director	Nil	NA	NA
2.	Mr. Alok Kumar Jagnani*	Non-Executive and Non- Independent Director	Nil	NA	NA
3.	Mr. Hardik Kishor Dedhia*	Non-Executive and Non- Independent Director	Nil	NA	NA
4.	Dr. Dhaval Rajesh Shah	Non-Executive and Non- Independent Director	Nil	NA	NA
5.	Dr. Indumati Gopinathan <sup>§</sup>	Independent Director	5,50,000	(0.08)	1.37
6.	Dr. Prapti Ishwar Gilada <sup>§</sup>	Independent Director	9,00,000	0.13	2.24
7.	Dr. Harshil Jiten Vora <sup>§</sup>	Independent Director	3,00,000	-	0.75
8.	Mr. Nishant Amilal Shah <sup>§</sup>	Independent Director	5,00,000	0.43	1.24
9.	Mr. Anandh Sundar <sup>§</sup>	Independent Director	5,00,000	0.43	1.24
<b>Executive Directors</b>					
1.	Mr. Rahul Franklin Guha	Managing Director and CEO	6,10,55,380 <sup>^</sup>	13.35	151.87
<b>Key Managerial Personnel</b>					
1.	Mr. Vikram Gupta <sup>®</sup>	Chief Financial Officer	66,21,836	0	16.47
2.	Mr. Brijesh Kumar	Company Secretary and Compliance Officer	42,20,137	0	10.50
3.	Mr. Alok Kumar Jagnani <sup>®</sup>	Chief Financial Officer	53,17,056	211.69%	15.94

\*Mr. Hardik Kishor Dedhia has resigned from the Company w.e.f. July 23, 2025 and Mr. Alok Kumar Jagnani has been appointed as the Non-Executive and Non-Independent Director of the Company w.e.f. July 24, 2025.

®Mr. Vikram Gupta was appointed as Chief Financial officer of the Company with effective from July 24, 2025 and Mr. Alok Kumar Jagnani resigned from post of Chief Financial Officer of the Company with effective close of business hours of July 23, 2025.

§Increase/ Decrease in remuneration of Independent Directors is due to total number of Board and Committee meeting held and attended by respective Independent Director During the financial year

<sup>^</sup> Remuneration of Mr. Rahul Franklin Guha includes ESOP perquisites of Rs. 66.22 Lakh of API Holdings Limited (Ultimate Holding Company).

The percentage increase in the median remuneration of employees in the financial year	12.36%
Number of permanent employees on the rolls of company	1906
Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average percentage increase in the salaries of employees other than managerial personnel was 13.35%
Affirmation that the remuneration is as per the remuneration policy of the company.	Average percentage increase in the managerial remuneration was 8.34%
	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, 2026 while calculating the median remuneration of all employees.

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

**Rahul Franklin Guha**

Chairman, Managing Director and CEO

DIN: 09588432

Place: Navi Mumbai

Date: May 07, 2026

## Annexure-7

# INFORMATION ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE DETAILS

[pursuant to the provisions of section 134 (3)(m) of the Companies Act, 2013 read with rule 8(3) of Companies (Accounts) Rules, 2014]

### (A) Conservation of energy

#### 1. Energy Conservation Measures taken:

Energy conservation continues to be a key focus area for the Company. Continuous monitoring of energy consumption across all locations has led to improved maintenance practices and a reduction in distribution losses.

During the financial year 2025–26, the Company undertook the following energy-saving initiatives:

Launched two major energy-saving initiatives, achieving significant reductions in both energy consumption and costs.

We have successfully installed additional solar capacity of 226 kW at the corporate office.

- Expected Monthly Generation: 30,000 units
- Estimated Annual Savings: ₹ 36,00,000
- Total CAPEX Investment: ₹ 1,30,00,000
- Payback Period: 3.5 years

This initiative is expected to substantially reduce electricity expenses while supporting the Company's long-term sustainability objectives.

#### 2. Steps taken by the Company for utilizing the alternate sources of energy:

The Company has actively adopted renewable energy solutions by installing solar panels at its Corporate Office and various laboratory locations, thereby reducing dependence on conventional energy sources.

#### 3. The capital investment on Energy Conservation equipment:

The total capital investment made towards energy conservation equipment during the year amounted to ₹ 1,30,00,000/-.

capabilities through strategic upgrades, automation, and digital transformation initiatives across its laboratory network. These efforts were aimed at enhancing operational efficiency, expanding testing capabilities, improving turnaround time (TAT), and ensuring higher quality and reliability of diagnostic services.

Key initiatives undertaken during the year are outlined below:

- **Enhancement of Testing Infrastructure:**

Additional Diasys analyzers were installed across laboratories to augment photometry testing capacity. This expansion has led to increased throughput, improved load balancing across instruments, enhanced system redundancy, and higher uptime, thereby ensuring uninterrupted service delivery.

- **Automation of Pre-Analytical Processes:**

A Roche P512 pre-analytical sorter was commissioned to automate sample sorting and workflow management. This has significantly reduced manual intervention in sample segregation and improved operational accuracy through barcode-based tracking. The system has enabled optimized routing of samples to respective analyzers and minimized the risk of handling errors.

- **Digital Transformation through In-house Platform (Helix):**

The Company implemented its in-house developed software platform, Helix, to digitally manage and monitor laboratory workflows. Advanced functionalities such as Auto Release and Auto Repeat were introduced, resulting in reduced manual validation time, minimized human intervention in repeat testing, faster report release timelines, and enhanced consistency and compliance with quality standards. These initiatives have played a critical role in optimizing overall TAT.

### (B) TECHNOLOGY ABSORPTION:

#### 1. Efforts, in brief, made towards technology absorption:

During the financial year, the Company continued to focus on strengthening its technological

- **Expansion of Test Menu Capabilities:**

The Company expanded its test menu at the Patna and Bangalore laboratories, enabling a broader range of tests to be conducted in-house. This has reduced dependence on inter-laboratory sample transfers, improved operational efficiency, and ensured faster report delivery for region-specific samples.

- **Introduction of Advanced Allergy Testing Platform:**

A fully automated Phadia platform was commissioned for allergy testing, offering high precision, standardization, and scalability to handle increasing testing volumes. In addition, manual allergy testing capabilities were also developed in-house to maintain complete control over quality, reduce outsourcing dependency, and enhance clinical reliability.

- **Automation of ANA Testing:**

ANA parameter testing was transitioned from manual ELISA methodology to a fully automated platform at zonal processing laboratories (ZPLs). This shift has resulted in improved accuracy and reproducibility of results, reduction in manual errors, and enhanced workflow efficiency.

Overall, these technology absorption initiatives have significantly strengthened the Company's diagnostic capabilities, improved operational efficiency, reduced turnaround time, and reinforced its commitment to delivering high-quality and reliable services.

## 2. Benefits derived as a result of the above efforts:

Recent technological advancements have delivered substantial and measurable benefits across operations. Product quality has improved markedly, driven by greater precision, standardization, and automation, resulting in more reliable and consistent diagnostic outcomes. The increased adoption of digital and automated

processes has also enabled meaningful cost efficiencies by reducing rework and minimizing consumable wastage.

The introduction of advanced testing platforms such as BIOFIRE, along with the expansion of coagulation testing capabilities, has significantly strengthened the service portfolio. These enhancements have supported ongoing product development initiatives and improved the organization's competitive positioning in the market. In addition, the establishment of advanced histopathology capabilities has reduced reliance on external referrals while strengthening in-house expertise, thereby improving turnaround times and overall service delivery.

### 3. In case of imported technology (imported during the last 3 years reckoned from the beginning of financial year):

a) the details of technology import	Nil
b) the year of import	Nil
c) whether the technology been fully absorbed	Nil
d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	NA

### 4. The expenditure incurred on Research and Development: Nil

## (C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

Actual Inflow and Outgo during the year:

Particulars	March 31, 2026 (₹ in crores)
Actual Inflow	24.75
Actual Outflow	1.07

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

**Rahul Franklin Guha**

Chairman, Managing Director and CEO  
DIN: 09588432

Place: Navi Mumbai  
Date: May 07, 2026

# Corporate Governance Report

## 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Thyrocare Technologies Limited ("the Company") believes that robust corporate governance is the cornerstone of sustainable growth, value creation, and stakeholder trust. As a leading diagnostics service provider, the Company is committed to upholding the highest standards of integrity, transparency, accountability, and ethical conduct in all aspects of its operations.

The Company's governance framework is designed to ensure responsible business conduct, sound decision-making, and effective risk management, while safeguarding the interests of all stakeholders, including patients, customers, employees, investors, regulators, suppliers, and society at large. This philosophy is deeply embedded in the Company's culture and is reflected in its commitment to quality, affordability, and accessibility in healthcare services.

In line with Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors has adopted a comprehensive Code of Conduct applicable to Directors and Senior Management Personnel. This Code lays down the guiding principles for ethical behavior, regulatory compliance, and professional integrity, and reinforces the Company's commitment to conducting business in a fair and transparent manner.

The Company has also implemented robust governance policies, including the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives (Insider Trading Code) and a Whistle Blower Policy, which provides a mechanism for reporting unethical practices without fear of retaliation. These policies collectively strengthen the Company's internal controls and promote a culture of accountability and openness.

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 SEBI Listing Regulations and relevant circulars issued from time to time, as applicable. The Board, supported by its various committees, ensures effective oversight of the Company's governance processes, thereby reinforcing its commitment to excellence, ethical conduct, and long-term value creation.

## 2. BOARD OF DIRECTORS ("Board")

### a) Composition and Category of Directors:

Pursuant to the provisions of the SEBI Listing Regulations, the Company has constituted a professional Board comprising an optimal mix of Executive and Non-Executive Directors, including Independent Directors and Women Directors. The Board members possess diverse skill sets, professional knowledge, and relevant business experience, and are collectively committed to upholding the highest standards of corporate governance.

As on March 31, 2026, our Board of Directors, consist of 9 (nine) directors, comprising of the following:

- a) 1 (One) Executive Director as Managing Director and Chief Executive Officer (also the Chairman of the Company);
- b) 3 (Three) Non-Executive & Non-Independent Directors; and
- c) 5 (Five) Non-Executive & Independent Directors, including 2 (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 SEBI Listing Regulations. The composition of the Board is in conformity with Regulation 17(1) of the SEBI 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 Act and Regulation 25 (8) of SEBI 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 SEBI Listing Regulations.

Based on the disclosures received from all the Independent Directors and as determined at the Board Meeting held on May 07, 2026, the Board is of the opinion that the Independent Directors fulfill the conditions of Independence as specified in the Act, the SEBI Listing Regulations and that they are independent of the Management.

None of the Directors on the Board hold the office of Director in more than 20 (twenty) companies, including 10 (ten) public companies, as disclosed under Section 184 of the Act read with Rules framed thereunder and none of the Directors of the Company are related to each other. None of the Independent Directors serve as Independent Directors in more than 7 (seven) listed entities. In accordance with Regulation 26 of the SEBI Listing Regulations, none of the Directors are members in more than 10 committees or act as chairperson of more than 5 (five) committees (the committees being, Audit Committee and Stakeholders' Relationship Committee) across all public limited companies in which he/she is a Director. All Non-Independent Directors on the Board are liable to retire by rotation except Managing Director who is not liable to retire

by rotation. Further none of the Independent Directors resigned during the Financial Year 2025-26.

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

The shareholders at their General Meetings or Postal Ballots 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 Act 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, 2026:

Sr.	Name	DIN No	Designation	Share-holding in the Company
1	Mr. Rahul Franklin Guha	09588432	Chairman, Managing Director, Chief Executive Officer	1,98,738
2	Mr. Dharmil Nirupam Sheth	06999772	Non-Executive & Non-Independent Director	-
3	Dr. Dhaval Rajesh Shah	07485688	Non-Executive & Non-Independent Director	-
4	Mr. Alok Kumar Jagnani*	00644360	Non-Executive & Non-Independent Director	7,950
5	Dr. Indumati Gopinathan	06779331	Non-Executive & Independent Director	-
6	Dr. Prapti Ishwar Gilada	07125024	Non-Executive & Independent Director	-
7	Dr. Harshil Jiten Vora	10232581	Non-Executive & Independent Director	-
8	Mr. Nishant Amilal Shah	09025935	Non-Executive & Independent Director	-
9	Mr. Anandh Sundar	10409065	Non-Executive & Independent Director	-

\*Mr. Alok Kumar Jagnani has been appointed as an Additional Director in the category of Non-Executive Non-Independent Director of the Company w.e.f., July 24, 2025 and approved by the Members of the Company through Postal Ballot on September 26, 2025.

#### b) Attendance of Directors at the meetings:

The details of attendance of the Directors at the meetings of the Board held during the financial year ended March 31, 2026, and at the last Annual General Meeting is given below:

Sr. No.	Name	Board Meetings			Attendance at AGM held on July 31, 2025
		Held during the tenure of the Director	Attended by the Director	% of attendance of Director	
1	Mr. Rahul Franklin Guha	4	4	100	Yes
2	Mr. Dharmil Nirupam Sheth	4	2	50	Yes
3	Mr. Hardik Kishor Dedhia*	2	2	100	NA
4	Dr. Dhaval Rajesh Shah	4	2	50	Yes
5	Mr. Alok Kumar Jagnani**	2	2	100	Yes
6	Dr. Indumati Gopinathan	4	4	100	Yes
7	Dr. Prapti Ishwar Gilada	4	4	100	Yes
8	Dr. Harshil Jiten Vora	4	4	100	Yes
9	Mr. Nishant Amilal Shah	4	4	100	Yes
10	Mr. Anandh Sundar	4	4	100	Yes

\*Mr. Hardik Kishor Dedhia has stepped down from the position of Directorship of the Company with effect from close of business hours July 23, 2025, due to pre occupation and other professional commitment.

\*\*Mr. Alok Kumar Jagnani has been appointed as an Additional Director in the category of Non-Executive Non-Independent Director of Thyrocare Technologies Limited w.e.f., July 24, 2025 and approved by the Members of the Company through Postal Ballot on September 26, 2025.

### 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, 2026, is as under:

Sr. No	Name of Director	In other Public Companies		
		No. of Directorships*	No. of Memberships in Committee\$	No. of Chairmanship in Committee\$
1	Mr. Rahul Franklin Guha	2	2	-
2	Mr. Dharmil Nirupam Sheth	2	1	-
3	Dr. Dhaval Rajesh Shah	3	-	-
4	Mr. Alok Kumar Jagnani*	2	1	-
5	Dr. Indumati Gopinathan	2	2	-
6	Dr. Prapti Ishwar Gilada	1	3	1
7	Dr. Harshil Jiten Vora	-	-	-
8	Mr. Nishant Amilal Shah	1	-	2
9	Mr. Anandh Sundar#	2	2	1

Note: \*The above list of Directorships excludes Private Limited Companies, Foreign Companies, High value Debt Listed Entities, Companies incorporated under Section 8 of the Act, Directorship in Thyrocare Technologies Limited.

\*\*For the purpose of considering the limit of Committee Memberships and Chairpersonships of a Director, Audit Committee and Stakeholders Relationship Committee of all Public Limited Companies, whether listed or not, have been considered also includes the Memberships & Chairpersonships in Thyrocare Technologies Limited.

\$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.

#Mr. Anandh Sundar and Dr. Indumati Gopinathan are the only Directors of the Company who serve on the board of another listed entity as under:

Name of the Director	Listed Company in which serve as Director
Mr. Anandh Sundar	Cera Sanitaryware Limited-NED
Dr. Indumati Gopinathan	Rashi Peripherals Limited-NED

### d) Number of meetings of the Board:

The meetings of the Board of Directors are convened at least once in every quarter, inter alia, to review the performance of the Company and to consider its quarterly financial results, along with other business agenda items. The Board also meets, as and when required, to deliberate on other matters.

The agenda for each Board Meeting, along with detailed notes thereon, is circulated to the Directors well in advance to enable informed decision-making. The Company ensures that the Board is provided with all relevant information on significant matters affecting its operations, including, inter alia, the information specified under Part A of Schedule II read with Regulation 17(7) of the SEBI Listing Regulations.

The Company has complied with the provisions of the Secretarial Standard on Meetings of the Board of Directors (SS-1) issued by the Institute of Company Secretaries of India, with respect to the convening and conduct of Board Meetings during the year.

**During the financial year ended March 31, 2026, 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	April 23, 2025	9	7	77.78
2	July 23, 2025	9	8	88.89
3	October 14, 2025	9	8	88.89
4	January 28, 2026	9	9	100

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 SEBI Listing Regulations.

### e) Disclosure of relationship between Directors inter-se:

None of the directors during the financial year 2025-26 and as at the end of the financial year i.e. March 31, 2026, are related to each other.

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

As on March 31, 2026, none of the Non-Executive & Non-Independent Directors or Independent Directors of the Company hold any shares or convertible instruments of the Company, except Mr. Alok Kumar Jagnani, who holds 7,950 equity shares of the Company.

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

Pursuant to the provisions of Schedule IV of the Act, read with the rules made thereunder and Regulation 25(3) of the SEBI Listing Regulations, the Independent Directors of the Company are required to hold at least one meeting in a financial year, without the presence of Non-Independent Directors and members of the management.

Accordingly, the Independent Directors of the Company met 2 (two) times during the year under review, without the attendance of Non-Independent Directors and members of the management. During the meetings held on July 31, 2025 and January 20, 2026, the Independent Directors, inter alia:

- (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 the Non-Executive Directors; and

- (c) assessed the quality, quantity, and timeliness of the flow of information between the management and the Board, which is necessary for the Board to effectively and reasonably perform its duties.

At the time of appointment, Independent Directors are apprised of their roles, rights, and responsibilities through a formal letter of appointment, which sets out the terms and conditions of their engagement. The Company also undertakes various initiatives to familiarise the Independent Directors with the Company, including presentation on its business model, strategic plans, operations, industry dynamics, and regulatory environment.

The Independent Directors are periodically updated through presentations at Board and Committee meetings on key aspects such as business performance, operational developments, industry trends, risks and opportunities. Familiarisation programmes are also conducted separately, as and when required, to enable Independent Directors to gain deeper insights into the Company's functioning.

Details of familiarisation programmes imparted to Independent Directors are disclosed on Company's website at <https://investor.thyrocare.com/wp-content/uploads/2025/03/Familiarisation-Programme-for-Independent-Directors.pdf>

**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:

S. No.	Core Skill	Area of expertise/ Competencies	Description	Mr. Rahul Franklin Guha	Dr. Dhaval Rajesh Shah	Mr. Dharmil Nirupam Seth	Mr. Alok Kumar Jagnani	Dr. Indumati Gopinath	Dr. Prapti Ishwar Gilada	Dr. Harshil Jiten Vora	Mr. Nishant Amilal Shah	Mr. Anandh Sundar
1	Industry Knowledge and Experience	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.	✓	✓	-	✓	-	✓	-	✓	✓
3	Governance & Compliance	Regulatory & Legal Framework	Understanding legal and regulatory requirements, governance policies, and compliance applicable to the Company.	✓	-	✓	✓	-	-	-	✓	✓

S. No.	Core Skill	Area of expertise/ Competencies	Description	Mr. Rahul Franklin Guha	Dr. Dhaval Rajesh Shah	Mr. Dharmil Nirupam Seth	Mr. Alok Kumar Jagnani	Dr. Indumati Gopinath	Dr. Prapti Ishwar Gilada	Dr. Harshil Jiten Vora	Mr. Nishant Arnial Shah	Mr. Anandh Sundar
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 SEBI Listing Regulations and are independent of the Company's management. No Independent Director serves on the board of more than seven listed companies.

**ii. 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 2025-26

**3. AUDIT COMMITTEE:**

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

The Board of Directors has constituted the Audit Committee in compliance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations.

As on March 31, 2026, the Audit Committee comprised of 4 (four) Directors, of which three are Independent Directors. All members of the Audit Committee are financially literate, and the Chairman possesses accounting and financial management expertise.

The Audit Committee plays a pivotal role in overseeing the Company's financial reporting process and ensuring

the adequacy and effectiveness of internal control systems. Through regular interactions with the statutory and internal auditors, and by reviewing financial statements, the Committee ensures transparency, accuracy, and protection of stakeholders' interests.

The terms of reference of the Audit Committee, inter alia, include:

- overseeing the financial reporting process and reviewing the Company's financial statements;
- recommending the appointment, remuneration, and terms of appointment of auditors;
- ensuring compliance with applicable accounting standards and legal requirements;
- reviewing and approving related party transactions and policy on related party transactions;
- evaluating the adequacy and effectiveness of internal control systems and risk management framework;
- reviewing the functioning of the Whistle Blower Mechanism;
- reviewing compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, including any violations under the Company's Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives; and
- carrying out such other functions as may be prescribed under the Act, the SEBI Listing Regulations, or as may be delegated by the Board from time to time.

**b) Composition and names of Chairperson 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 Amilal Shah	Independent Director	Chairperson
2	Mr. Anandh Sundar	Independent Director	Member
3	Dr. Prapti Ishwar Gilada	Independent Director	Member
4	Mr. Rahul Franklin Guha	Executive Director	Member

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

The Chairman of the Audit Committee was present at the last Annual General Meeting (AGM) of the Company held on July 31, 2025.

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

During the financial year under review, 4 (four) meetings of the Audit Committee were held on

- (1) April 23, 2025
- (2) July 23, 2025
- (3) October 14, 2025 and
- (4) January 28, 2026

The quorum for an Audit Committee meeting is either two members or one-third of the members of the Committee, whichever is higher, with at least two Independent Directors present.

The gap between two consecutive Audit Committee meetings did not exceed 120 days, in compliance with the applicable provisions of the Act and the SEBI Listing Regulations.

The members of the Audit Committee bring with them expertise in the fields of finance, accounting, strategy, and management. The Chief Financial Officer attends the meetings, and representatives of the Statutory Auditors are regular invitees. Representatives of the Internal Auditors attend the meetings, as and when required.

The details of attendance of members at the Audit Committee meetings are provided below:

Sr. No	Name of member	Designation in the Committee	Meetings	
			No. of Meeting(s) entitled to attend	No. of Meeting(s) attended
1	Mr. Nishant Amilal Shah	Chairman	4	4
2	Mr. Anandh Sundar	Member	4	4
3	Dr. Prapti Ishwar Gilada	Member	4	4
4	Mr. Rahul Franklin Guha	Member	4	4

**4. NOMINATION AND REMUNERATION COMMITTEE:**

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

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

The terms of reference of the NRC, inter alia, include:

- formulating the criteria for appointment, removal, and remuneration of Directors, Senior Management Personnel, including Key Managerial Personnel ("KMP"), of the Company;
- identifying and recommending to the Board individuals qualified to become Directors, including Independent Directors, and evaluating the balance of skills, knowledge, and experience on the Board;

- recommending to the Board the remuneration payable to Directors and Senior Management Personnel;
- laying down and reviewing the framework for performance evaluation of the Board, its Committees, and individual Directors;
- devising and implementing the Board diversity policy;
- administering the Employees Stock Option Scheme(s) of the Company; and
- carrying out such other functions as may be prescribed under the Act, the SEBI Listing Regulations, or as may be delegated by the Board from time to time.

**(b) Composition and names of Chairperson and Members:**

The Composition of NRC is as under

Sr. No.	Name of member	Category of Director	Designation in the Committee
1	Dr. Prapti Ishwar Gilada	Independent Director	Chairperson
2	Dr. Indumati Gopinathan	Independent Director	Member
3	Mr. Dharmil Nirupam 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, the NRC met four times, on April 23, 2025, May 28, 2025, July 23, 2025, and January 28, 2026.

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

Sr. No	Name of member	Position	Meetings	
			No. of Meeting(s) entitled to attend	No. of Meeting(s) attended
1	Dr. Prapti Ishwar Gilada	Chairperson	4	4
2	Dr. Indumati Gopinathan	Member	4	3
3	Mr. Dharmil Nirupam Sheth	Member	4	3

**d) Performance evaluation criteria for Independent Directors:**

The Company has in place a Policy for Evaluation of the Performance of the Board, its Committees, and individual Directors, which lays down the criteria for annual evaluation of;

- the Board as a whole;
- individual Directors, including the Managing Director, Executive Director, Non-Executive Directors, and Independent Directors;
- the Committees of the Board; and
- the Chairman of the Board.

The said Policy 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 SEBI Listing Regulations.

Pursuant to the provisions of Section 178(2) of the Act and Part D of Schedule II of the SEBI Listing Regulations, the Nomination and Remuneration Committee has laid down the manner and criteria for evaluation of the performance of the Board, its Committees, and individual Directors.

The performance evaluation of Directors is based on various parameters, inter alia, including attendance and participation in Board and Committee meetings, quality of contribution to discussions and decision-making, ability to provide guidance and strategic inputs, and effectiveness in monitoring management performance and the Company's growth.

In terms of the provisions of Section 149(8) of the Act read with Schedule IV thereto and Regulation 17(10) of the SEBI Listing Regulations, the performance of Independent Directors was evaluated annually by the Board, excluding the Director being evaluated, based on the criteria specified in the aforesaid policy.

**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 SEBI Listing Regulations.

The terms of reference of the SRC, inter alia, include:

- considering and resolving grievances of security holders of the Company;
- overseeing matters relating to transmission, transfer, split, consolidation, and sub-division of share certificates;
- reviewing and approving requests for dematerialisation and rematerialisation of shares;
- reviewing measures taken for the effective exercise of voting rights by shareholders; and
- carrying out such other functions as may be specified under the Act, the SEBI Listing Regulations, or as may be delegated 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 Ishwar Gilada	Independent Director	Chairperson
2	Mr. Alok Kumar Jagnani*	Non-Executive & Non-Independent Director	Member
3	Mr. Dharmil Nirupam Sheth	Non-Executive & Non-Independent Director	Member

\*Appointed as a Member of the Committee w.e.f. July 24, 2025 in place of Mr. Hardik Dedhia

The Company Secretary acts as the Secretary of the SRC.

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

During the financial year under review, 2 (two) meetings of the SRC were held on July 23, 2025 and December 01, 2025.

The details of attendance of the Members at the said meetings are provided below:

Sr. No	Name of member	Designation in the Committee	Meetings	
			No. of Meeting(s) entitled to attend	No. of Meeting(s) attended
1	Dr. Prapti Ishwar Gilada	Chairperson	2	2
2	Mr. Dharmil Nirupam Sheth	Member	2	2
3	Mr. Hardik Kishor Dedhia <sup>#</sup>	Member	1	1
4	Mr. Alok Kumar Jagnani*	Member	1	1

<sup>#</sup>ceased as a Member of the Committee w.e.f. close business hours of July 23, 2025

\*appointed as a Member of the Committee w.e.f. July 24, 2025

**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-37/1, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai - 400703

Email: [compliance@thyrocare.com](mailto:compliance@thyrocare.com)

**e) Details of shareholders' complaints:**

Sr. No.	Details
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 as at the close of financial year	0

**6. RISK MANAGEMENT COMMITTEE:**

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

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

The terms of reference of the RMC, inter alia, include:

- formulating and reviewing the Risk Management Policy of the Company on a periodic basis;
- monitoring and overseeing the implementation of the Risk Management Policy, including evaluating the adequacy and effectiveness of risk management systems;
- ensuring that appropriate methodologies, processes, and systems are in place to identify, monitor, and evaluate business risks;

- reviewing reports of the internal audit function in relation to risk management;
- informing the Board about its discussions, recommendations, and actions to be taken;
- safeguarding the interests of shareholders and protecting the Company's assets; and
- carrying out such other functions as may be specified under applicable laws, the SEBI Listing Regulations, or as may be delegated by the Board 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 Ishwar Gilada	Independent Director	Chairperson
2	Mr. Dharmil Nirupam Sheth	Non-Executive & Non-Independent Director	Member
3	Mr. Alok Kumar Jagnani*	Non-Executive & Non-Independent Director	Member
4	Mr. Rahul Franklin Guha	Executive Director	Member

\*Appointed as a member of the Committee w.e.f. July 24, 2025

The Company Secretary acts as the Secretary of the RMC.

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

During the financial year under review, the Risk Management Committee met 2(times), on April 23, 2025 and October 14, 2025.

The details of attendance of the Members of the Committee at these meetings are set out below:

Sr. No	Name of Member	Designation in the Committee	Meetings	
			No. of Meeting(s) entitled to attend	No. of Meeting(s) attended
1	Dr. Prapti Ishwar Gilada	Chairperson	2	2
2	Mr. Dharmil Nirupam Sheth	Member	2	0
3	Mr. Hardik Kishor Dedhia*	Member	1	1
4	Mr. Alok Kumar Jagnani <sup>#</sup>	Member	1	1
5	Mr. Rahul Franklin Guha	Member	2	2

\*Ceased as a Member of the Committee w.e.f. close of business hours July 23, 2025

<sup>#</sup>Appointed as a member of the Committee w.e.f. July 24, 2025

**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 accordance with the provisions of Section 135 of the Act. The CSR Committee recommends and the Board approves the annual CSR expenditure budget and project plan.

The terms of reference of the CSR Committee, inter alia, include:

- formulating and recommending the CSR Policy to the Board;
- monitoring the implementation of the CSR Policy and CSR projects/programmes;
- reviewing CSR reports and disclosures; and
- carrying out such other functions as may be prescribed under the Act or as may be delegated by the Board from time to time.

The details of CSR initiatives undertaken by the Company, in accordance with its CSR Policy, form part of the CSR section of the Board's Report.

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

**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 Rajesh Shah	Non-Executive & Non-Independent Director	Member
3	Mr. Alok Kumar Jagnani <sup>#</sup>	Non-Executive & Non-Independent Director	Member

<sup>#</sup>Appointed as a Member of the Committee w.e.f. July 24, 2025

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

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

During the financial year under review, the Corporate Social Responsibility (CSR) Committee met twice, on April 23, 2025 and January 28, 2026.

The details of attendance of the Members of the Committee at these meetings are set out below:

Sr. No.	Name of Member	Designation in the Committee	Meetings	
			No. of Meeting(s) entitled to attend	No. of Meeting(s) attended
1	Dr. Indumati Gopinathan	Chairperson	2	2
2	Dr. Dhaval Rajesh Shah	Member	2	1
3	Mr. Hardik Kishor Dedhia <sup>*</sup>	Member	1	1
4	Mr. Alok Kumar Jagnani <sup>#</sup>	Member	1	1

<sup>\*</sup>Ceased as a Member of the Committee w.e.f. close of business hours July 23, 2025

<sup>#</sup>Appointed as a member of the Committee w.e.f. July 24, 2025

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

As on March 31, 2026, the following 3 (three) individuals are designated as Key Managerial Personnel ("KMP") of the Company:

Mr. Rahul Franklin Guha	Managing Director and Chief Executive Officer
Mr. Vikram Gupta <sup>*</sup>	Chief Financial Officer
Mr. Brijesh Kumar	Company Secretary and Compliance Officer

<sup>\*</sup> Mr. Vikram Gupta was appointed as Chief Financial Officer of the Company with effect from July 24, 2025.

As on March 31, 2026, the following officials constitute the Senior Management Personnel of the Company, excluding the Key Managerial Personnel, whose details are provided above including the changes therein since the close of the previous financial year, are as under:

Name of Senior Management	Designation	Nature of Change during FY 2025-26, if any
Mr. Rajdeep Panwar	Chief Commercial Officer	Identified w.e.f. January 05, 2026
Dr. Ramesh Kinha	Chief Operating Officer	Identified w.e.f. December 18, 2025
Mr. Piyush Singh	Vice President – B2C	-
Dr. Preet Kaur	Vice President – Lab Operations and Quality	-
Mr. Amey Joshi	Vice President – Human Resource	-

During the financial year, Mr. Nitin Chugh (Chief Commercial Head), Mr. Amit Bhola (Vice President – B2B), and Mr. Harinder Singh (Vice President – Customer Operations) resigned from the Company.

**9. REMUNERATION OF 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/>. The Company's remuneration policy is directed towards rewarding performance based on review of achievements periodically. 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 2025-26 under review, the Non-Executive Independent Directors were remunerated solely by way of sitting fees, as detailed below. No sitting fees were paid to Non-Executive Non-Independent Directors. Further, during the financial year 2025-26 under review, the Company has not granted any stock options to its Non-Executive Directors:

Sr. No.	Name of the Independent Director	Sitting Fee paid during the financial year (Amount in ₹)
1	Dr. Indumati Gopinath	5,50,000
2	Dr. Prapti Ishwar Gilada	9,00,000
3	Dr. Harshil Jiten Vora	3,00,000
4	Mr. Nishant Amilal Shah	5,00,000
5	Mr. Anandh Sundar	5,00,000

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

The criteria for payment of remuneration to the NED has been placed on the Company's website and can be accessed through <https://investor.thyrocare.com/wp-content/uploads/2025/03/Criteria-of-making-payments-to-non-executive-Directors.pdf>

**c. Details of Remuneration to Executive Directors:**

The remuneration paid to Executive Director of the Company is in accordance with approval of the Board and shareholders and is subject to the limits prescribed under the Act and Nomination and Remuneration Policy of the Company. Mr. Rahul Franklin Guha, Chief Executive Officer and Managing Director of the Company is only the Executive Director of the Company and the details of remuneration paid to Mr. Guha during FY 2025-26 is as follows:

Particulars	Amount (₹)
Salary (in ₹)	4,60,00,000
Perquisites and allowances (in ₹)	14,58,000
Perquisites arising from exercise of ESOS of API Holdings Limited (Ultimate Holding Company)	66,22,380
Variable pay (in ₹)	69,75,000
<b>Total (in ₹)</b>	<b>6,10,55,380</b>
Notice Period	90 days

No other Non-Executive & Non-Independent Directors were entitled to receive any remuneration except the sitting fees which is paid to Independent Directors as disclosed above. No commission was paid to any of the Directors during the financial year 2025-26 under review.

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

Particulars	Date and time	Venue	Special Resolution passed
23 <sup>rd</sup> AGM	Thursday, August 10, 2023, at 10.30 A.M	Corporate office of the Company at D-37/3, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai-400 703	<ol style="list-style-type: none"> <li>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.</li> <li>2. Appointment of Dr. Prapti Ishwar Gilada (DIN: 07125024) as an Independent Director for a period of 5 years from July 14, 2023 to July 13, 2028.</li> <li>3. Appointment of Dr. Harshil Jiten Vora (DIN:10232581) as an Independent Director for a period of 5 years from July 14, 2023 to July 13, 2028.</li> <li>4. Amendment to the Employee Stock Option Scheme of the Company.</li> <li>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.</li> </ol>

Particulars	Date and time	Venue	Special Resolution passed
24 <sup>th</sup> AGM	Wednesday, August 23, 2024, at 4.00 P.M	Corporate office of the Company at D-37/3, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai-400 703	<ol style="list-style-type: none"> <li>1. Appointment of Mr. Nishant Amilal Shah (DIN: 09025935) as an Independent Director.</li> <li>2. Appointment of Mr. Anandh Sundar (DIN: 10409065) as an Independent Director.</li> <li>3. To make investments, give loans, guarantees and security in excess of limits specified under Section 186 of the Act.</li> </ol>
25 <sup>th</sup> AGM	Thursday, July 31, 2025, at 10:30 A.M.	Corporate office of the Company at D-37/3, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai-400 703	Nil

No extraordinary general meeting of the members was held during the financial year 2025-26.

**b) Special Resolution passed through Postal Ballot during FY 2025-26:**

During the financial year 2025-26, following special resolution was passed through Postal Ballot which is as under: -

Date of Postal Ballot Notice	:	October 14, 2025
E-voting Period	:	From: October 18, 2025, at 9:00 a.m. (IST) To: November 16, 2025, at 5:00 p.m. (IST)
Date of Declaration Results	:	November 16, 2025
Resolution	:	Special Resolution: Alteration of the Articles of Association
Person who conducted the Postal Ballot exercise	:	Mr. Vaibhav Dandawate (Mem. No. A51538 & CoP No. 27947), Partner of Makarand M. Joshi & Co., Practicing Company Secretaries (ICSI UIN.: P2009MH007000, Peer Review Certificate No. 6832/2025, Practicing Company was appointed as the Scrutinizer to conduct the postal ballot process.

Details of Voting Results	:													
		<table border="1"> <thead> <tr> <th>Particulars</th> <th>Number of votes cast by them</th> <th>% of total number of valid votes cast</th> </tr> </thead> <tbody> <tr> <td>Votes in favour</td> <td>4,54,60,319</td> <td>99.9993</td> </tr> <tr> <td>Votes against</td> <td>315</td> <td>0.0007</td> </tr> <tr> <td>Total</td> <td>4,54,60,634</td> <td>100.00</td> </tr> </tbody> </table>	Particulars	Number of votes cast by them	% of total number of valid votes cast	Votes in favour	4,54,60,319	99.9993	Votes against	315	0.0007	Total	4,54,60,634	100.00
	Particulars	Number of votes cast by them	% of total number of valid votes cast											
	Votes in favour	4,54,60,319	99.9993											
Votes against	315	0.0007												
Total	4,54,60,634	100.00												

On November 16, 2025, based on the Scrutinizer's Report, the results of the postal ballot were declared. The said resolution was passed with the requisite majority.

Procedure of Postal Ballot : The postal ballot notice, containing the proposed resolution and explanatory statements, was electronically sent on October 16, 2025, to the shareholders whose names appeared on the Register of Members/ List of beneficiaries as on the cut-off date, i.e., October 14, 2025. The notice was emailed to those members whose email addresses were registered with depositories and it 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 Annual General Meeting (AGM).

## 11. MEANS OF COMMUNICATION:

**Financial results:** The Company submits its quarterly, half-yearly and annual financial results to the Stock Exchanges within the time period prescribed under Regulation 33 of the SEBI Listing Regulations. The quarterly and annual financial results, along with other information required under the Listing Regulations, are also hosted on the Company's website at [www.thyrocare.com](http://www.thyrocare.com). Moreover, the quarterly / annual results and official news releases are generally published in Business Standard (English) and Nav Shakti/Pratahkal (Marathi).

**Investor Communications:** Earnings calls with analysts and investors and their transcripts and audio recordings are also posted on the website. The investor presentations made to institutional investors or to the analysts are also available at our website [www.thyrocare.com](http://www.thyrocare.com). Further, all material information which has any impact on the operations of the Company is sent to the Stock Exchanges and also the same shall be placed on the Company's website.

Further, The Company's website [www.thyrocare.com](http://www.thyrocare.com) contains a separate dedicated section "Investors" which enables stakeholders to be informed and allows them to access information at their convenience. Up-to-date financial results, annual reports, shareholding patterns, official news releases, Notices and other general information about the Company are made available on the Company's website.

The designated e-mail address for investors complaints is [compliance@thyrocare.com](mailto:compliance@thyrocare.com)

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.

## 12. GENERAL SHAREHOLDER INFORMATION

a. Annual General Meeting:	
Date	June 30, 2026
Day	Tuesday
Time	11:00 A.M
Venue	at the Corporate Office of the Company at D-37/3, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai - 400 703.
b. Financial Year	April 1, 2025, to March 31, 2026.
c. Dividend payment date	Expected on or before July 29, 2026
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 <sup>st</sup> Floor, P.J. Towers, Exchange Plaza, Dalal Street, Fort, Mumbai-400 001. The Company has paid listing fees to both the stock exchanges for FY 2026-27.
e. Reasons for suspension in securities of the Company, if any	The securities of the Company have not been suspended from trading during the year.
f. Registrar to an issue and share transfer agents;	MUFG Intime India Private Limited (Erstwhile Link Intime India Private Limited) C-101, Embassy 247 Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai, MH 400083.
g. Share Transfer System	The Company's shares are transferable through the depository system. The Company has appointed MUFG Intime India Private Limited (Erstwhile Link Intime India Private Limited) as its Registrars and Share Transfer Agents and also Depository Transfer Agent. The Company has signed a tripartite agreement with NSDL/CDSL and MUFG Intime India Private Limited to facilitate dematerialization of shares. Further, as on March 31, 2026, the total shares of the Company are in demat form only.

**h. Distribution of Shareholding as on March 31, 2026:**

Sr. No.	Shareholding of Shares	Number of Shareholders	% of Total Shareholders	Shares	% of Total Share Capital
1	1 to 500	68308	91.486	5542613	3.4823
2	501 to 1000	3266	4.3742	2297351	1.4434
3	1001 to 2000	1584	2.1215	2194591	1.3788
4	2001 to 3000	600	0.8036	1508904	0.948
5	3001 to 4000	210	0.2813	731713	0.4597
6	4001 to 5000	139	0.1862	618602	0.3887
7	5001 to 10000	263	0.3522	1816231	1.1411
8	10001 to above	295	0.3951	144455310	90.758
<b>TOTAL</b>		<b>74,665</b>	<b>100.00</b>	<b>15,91,65,315</b>	<b>100.00</b>

**i. Categories of Shareholders as on March 31, 2026:**

Sr. No	Category	No. of shares	No. of Folios	%age
1	Promoters	9,69,69,696	1	60.92
2	Mutual Funds & Alternative Investment Funds	3,28,31,777	45	20.63
3	Public - Individuals, HUFs & Trusts	1,66,82,490	71,743	10.48
4	Escrow Account	62	1	0.00
5	Foreign Portfolio Investors (Category I & II)	85,47,027	108	5.28
6	Other Bodies Corporate (Companies and LLPs)	20,10,073	472	1.28
7	Non-Resident Indians (repatriable & non-repatriable)	12,37,232	2,262	0.77
8	Insurance Companies, Banks, NBFCs & FIs	5,83,269	3	0.40
9	Key Managerial Personnel	1,99,738	2	0.13
10	Investor Education and Protection Fund	1,779	1	0.00
11	Clearing Members	84,222	25	0.10
12	Directors and their relatives	17,950	2	0.01
<b>Total</b>		<b>15,91,65,315</b>	<b>74,665</b>	<b>100.00</b>

**j. Dematerialization of shares and liquidity:**

As on March 31, 2026, 100% of the equity shares of the Company are dematerialized.

As on March 31, 2026, the distribution matrix of shares held in dematerialized form with CDSL and NSDL is as under:

Particulars	Number of Shares	Percentage
Demat – NSDL	14,71,35,822	92.44
Demat – CDSL	1,20,29,493	7.56
<b>Total</b>	<b>15,91,65,315</b>	<b>100</b>

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.

**k. 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 GDR/ADR and there are no outstanding warrants or any convertible instruments.

**l. 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.

**m. Plant locations:**

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

The Company's 2 (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 2 (Two) Zonal Processing Laboratories, 21 (Twenty-One) Regional Processing Laboratories, 6 (Six) Satellite Processing Labs, 5 (five) Hybrid Labs and 4 (four) acquired labs. In total, the Company has 40 laboratories across India and 1 international lab in Tanzania.

**n. 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](mailto:compliance@thyrocare.com)

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

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

**p. Disclosures with respect to Unclaimed Dividend**

Section 123 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), mandates that companies transfer 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, 2026)	Date of Declaration	Due Date of Transfer
2018-19	Final	2,07,220/-	August 24, 2019	September 23, 2026
2019-20	Interim	59,080/-	November 07, 2019	December 07, 2026
2020-21	Interim	4,01,779/-	October 28, 2020	November 28, 2027
2020-21	Final	2,70,603/-	June 26, 2021	July 26, 2028
2021-22	Interim	2,59,728/-	April 29, 2022	May 29, 2029
2022-23	Interim	1,74,428/-	April 07, 2023	May 07, 2030
2023-24	Final	1,97,053/-	August 10, 2024	September 10, 2031
2024-25	Final	6,55,814/-	July 31, 2025	August 30, 2032
2025-26	Interim	44,743/-	October 14, 2025	November 11, 2032

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/-
2017-18	Final	September 01, 2018	October 27, 2025	55,740/-

### 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
2017-18	154	October 29, 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;	<p>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.</p> <p>During the year under review, no transaction of material nature has been entered into by the Company with its Directors/Management and their relatives etc. that may have a potential conflict with the interest of the Company at large.</p> <p>In terms of SEBI Listing Regulations, the Audit Committee and Board of Directors of the Company have adopted a policy to determine the related party transactions. The policy is placed on the Company's website at: <a href="https://investor.thyrocare.com/wp-content/uploads/2026/01/RPT-Policy_28.01.2026.pdf">https://investor.thyrocare.com/wp-content/uploads/2026/01/RPT-Policy_28.01.2026.pdf</a></p>
(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;	<p>During the year under review, the Company has complied with all applicable provisions of the SEBI Listing Regulations and other SEBI Regulations wherever applicable.</p> <p>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.</p>
(c) Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel have been denied access to the audit committee;	<p>The Board of Directors of the Company had adopted the Whistle Blower policy. The Company has established a mechanism for employees and Directors to report to the management, concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of conduct etc. The employees have been appropriately communicated within the organisation about the mechanism and have been provided direct access to the Chairman of the Audit Committee. The mechanism also lays emphasis on making enquiry into whistle blower complaint received by the Company. The Audit Committee reviews periodically the functioning of the whistle blower mechanism. No employee has been denied access to the Audit Committee. A copy of the Whistle Blower Policy is hosted on the Company's website at: <a href="https://investor.thyrocare.com/wp-content/uploads/2024/07/3-Whistleblower-Policy_Thyrocare.pdf">https://investor.thyrocare.com/wp-content/uploads/2024/07/3-Whistleblower-Policy_Thyrocare.pdf</a></p>
(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements;	<p>The Company has complied with all the mandatory requirements of Corporate Governance as per SEBI Listing Regulations.</p>
(e) Web link where policy for determining 'material' subsidiaries is disclosed;	<p>Nueclear Healthcare Limited ("Nueclear"), an unlisted public company, is a material subsidiary of the Company as defined under Regulation 24 of the SEBI Listing Regulations.</p> <p>The Company's policy for determining Material Subsidiaries is placed on the Company's website and can be accessed through weblink: <a href="https://investor.thyrocare.com/wp-content/uploads/2024/07/1-Policy-on-Material-Subsidiary.pdf">https://investor.thyrocare.com/wp-content/uploads/2024/07/1-Policy-on-Material-Subsidiary.pdf</a></p>

(f) Web link where policy on dealing with related party transactions;	The Company's policy on dealing with Related Party Transactions is placed on the Company's website and can be accessed through weblink: <a href="https://investor.thyrocare.com/wp-content/uploads/2026/01/RPT-Policy_28.01.2026.pdf">https://investor.thyrocare.com/wp-content/uploads/2026/01/RPT-Policy_28.01.2026.pdf</a>
(g) Disclosure of commodity price risks and commodity hedging activities.	Not applicable, the Company does not undertake any Commodity hedging activities.
(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 by way of preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI Listing Regulations.
(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.	A certificate from M/s. Deepak Goel & Associates, Company Secretaries, stating that none of the Directors are disqualified or debarred from being appointed or continuing as a Director of the Company by Securities Exchange Board of India / Ministry of Corporate Affairs or any other authority has been annexed to the Corporate Governance Report as <b>Annexure-I</b> .
(j) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:	During the year under review, the Board has accepted all the recommendations of the Committees of the Board.
(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 31(i) of the standalone financial statements.  Fees paid / payable by the Company's subsidiaries to the network firms or entities of the statutory auditor are Rs. 6,50,000/-
(l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:	Number of complaints filed during the financial year: Nil Number of complaints disposed of during the financial year: Nil Number of complaints pending as at end of the financial year: Nil
(m) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.	During the year under review, there were no loans and advances, in the nature of loans granted by the Company and its subsidiaries to any 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	Nueclear Healthcare Limited ("Nueclear") is a material subsidiary of the Company. The details of Nueclear 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 11 <sup>th</sup> Annual General Meeting of Nueclear held on August 02, 2021 for a term of 5 (five) years to conduct the audit for financial year from April 01, 2021 to March 31, 2026.  In terms of Regulation 24(1) of the SEBI Listing Regulations, Dr. Prapti Ishwar Gilada (DIN:07125024),  Mr. Nishant Amilal Shah (DIN:09025935) and Mr. Anandh Sundar (DIN:10409065), Independent Directors of the Company, have been appointed as independent directors on the board of Nueclear.  In terms of Regulation 24A of the SEBI Listing Regulations, the Secretarial Audit Report of Nueclear for the financial year 2025-26 is annexed to this Annual Report as an <b>Annexure-2</b> of the Board's Report.

(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: <a href="https://investor.thyrocare.com/wp-content/uploads/2025/03/Terms-and-Conditions-of-Appointment-of-Independent-Directors.pdf">https://investor.thyrocare.com/wp-content/uploads/2025/03/Terms-and-Conditions-of-Appointment-of-Independent-Directors.pdf</a>
(p) Code of Conduct	<p>In compliance with Regulation 26(3) of the SEBI Listing Regulations and the Act, the Company has framed and adopted a Code of Conduct policy for all Board Members and Senior Managerial Personnel of the Company. The Code of Conduct is available on the website of the Company at <a href="https://investor.thyrocare.com/wp-content/uploads/2023/06/Code-of-conduct-1-2.pdf">https://investor.thyrocare.com/wp-content/uploads/2023/06/Code-of-conduct-1-2.pdf</a></p> <p>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 Chairman, Chief Executive Officer and 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 <b>Annexure-II</b>.</p>
(q) Accounting treatment	The financial statements of the Company for financial year 2025-26 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	<p>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: <a href="https://investor.thyrocare.com/wp-content/uploads/2025/03/Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-Unpublished-Price-Sensitive-InformationUPSI.pdf">https://investor.thyrocare.com/wp-content/uploads/2025/03/Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-Unpublished-Price-Sensitive-InformationUPSI.pdf</a></p> <p>The structured digital database ("SDD") is maintained internally by the Company contains details of the of nature of UPSI shared, along with date, time and persons with whom UPSI is shared. The SDD software is non-tamper able.</p>

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

There has been no instance of non-compliance of any requirement of the Corporate Governance specified in the SEBI Listing Regulations.

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

Discretionary requirements would be adopted as and when felt appropriate.

#### 16. 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 SEBI Listing Regulations. The said policy is available on the Company's website at <https://investor.thyrocare.com/wp-content/uploads/2026/06/Divided-distribution-policy-1.pdf>

#### 17. 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 SEBI Listing Regulations. The said policy has been put on the Company's website at Policy-on-Preservation-of-Records.pdf and Policy-on-Archival-of-Documents.pdf

## 18. 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 SEBI Listing Regulations.

## 19. CEO & CFO Certification:

Chief Executive Officer & Managing Director and Chief Financial Officer (CFO) in terms of Regulation 17(8) of SEBI (Listing and Disclosure Requirements) Regulations, 2015, have furnished the requisite certificate to the Board of Directors. The copy of the same is appended as **Annexure-III**.

## 20. Compliance certificate from either the Auditors or Practicing Company Secretaries regarding compliance of conditions of corporate governance shall be annexed with the Board's Report:

As required by Schedule V of the SEBI Listing Regulations, the Certificate on Corporate Governance issued by M/s. Mehta & Mehta, Company Secretaries stating that the Company is in compliance with the conditions of Corporate Governance, is annexed to the Annual Report as **Annexure-IV**.

## 21. 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.

## 22. Disclosure of certain types of agreements binding listed entities

API Holdings Limited ("API"), the ultimate holding company of the Company, has raised debt through the issuance of secured, unlisted, redeemable, non-convertible debentures aggregating up to INR 1,700 crore ("Debentures").

In connection with the aforesaid issuance, Docon Technologies Private Limited, a promoter entity of Thyrocare Technologies Ltd, has created a pledge over 9,69,69,696 equity shares of the Company, in favour of Catalyst Trusteeship Limited, acting as the debenture trustee, to secure API's obligations under the Debentures.

In relation to the proposed Debentures, certain agreements have been executed by the promoter entities of the Company, to which the Company is not a party, inter alia, for the creation of encumbrance over the shares of the Company.

The aforesaid creation of encumbrance over the equity shares of the Company has been duly disclosed to the stock exchanges in compliance with applicable regulations.

Brief details of the aforesaid agreements are available on the Company's website at:

<https://investor.thyrocare.com/wp-content/uploads/2025/09/Disclosure-under-Regulation-30A-of-LODR.pdf>

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

Place: Navi Mumbai  
Date: May 07, 2026

**Rahul Franklin Guha**  
Chairman, Managing Director & Chief Executive Officer  
DIN: 09588432

## 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 – 400703 (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](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers and based on declarations received from respective Directors, we hereby certify that as on Financial Year ended on 31 March 2026 none of the Directors on the Board of the Company as stated below 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. Alok Kumar Jagnani	00644360	24/07/2025
3	Dr. Indumati Gopinathan	06779331	12/08/2017
4	Mr. Dharmil Nirupam Sheth	06999772	02/09/2021
5	Dr. Dhaval Rajesh 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 of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Deepak Goel & Associates**  
(Company Secretaries)  
FRN No.: S2013HR213300  
Peer Review Firm 3063/2023

**CS Deepak Goel**  
M. No. 29311  
COP No.: 12018  
UDIN: A029311H000360202

Place: Faridabad  
Date : May 07, 2026

## Annexure-II

### DECLARATION BY THE CEO

[Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

As required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I affirm that Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct, as applicable to them, for the year ended March 31, 2026.

Place: Navi Mumbai  
Date: May 07, 2026

**Rahul Franklin Guha**  
Chairman, Managing Director and Chief Executive Officer  
DIN: 09588432

## Annexure-III

### 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**

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of the Thyrocare Technologies Limited ("the Company"), to the best of our knowledge and belief certify that:

- a. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2026 and to the best of our knowledge and belief, we state that:
  - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b. There are no transactions entered into by the Company during the financial year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
- d. We have indicated to the Auditors and the Audit Committee –
  - i) that there are no significant changes in internal control over financial reporting during the year;
  - ii) that there are no significant changes in accounting policies during the year; and
  - iii) that there are no instances of significant fraud of which we have become aware and that there is no involvement of the management or employee having a significant role in the Company's internal control system over financial reporting.

**Vikram Gupta**  
Chief Financial Officer

**Rahul Franklin Guha**  
Chairman, Managing Director and Chief Executive Officer  
DIN: 09588432

Place: Navi Mumbai  
Date: May 07, 2026

## Annexure-IV

### CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members,  
**THYROCARE TECHNOLOGIES LIMITED,**  
D37/1, TTC INDUSTRIAL AREA,  
MIDC, TURBHE,  
NAVI MUMBAI, Maharashtra,  
India, 400703

We have examined the compliance of conditions of Corporate Governance by **THYROCARE TECHNOLOGIES LIMITED** (hereinafter referred as "Company") for the Financial year ended March 31, 2026 as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

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

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations.

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

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

For **Mehta & Mehta,**  
Company Secretaries  
(ICSI Unique Code P1996MH007500)

**Nupur Gadekar**

Partner

ACS No: 41015

CP No.: 25892

PR No.7281/2025

UDIN: A041015H000277768

Place: Mumbai  
Date: May 05, 2026

# Business Responsibility and Sustainability Report

## SECTION A: GENERAL DISCLOSURES

### I. Details of listed entity

1. Corporate Identity Number (CIN) of the Company	L85110MH2000PLC123882
2. Name of the Company	Thyrocare Technologies Limited
3. Year of Incorporation	2000 (Incorporated on January 28, 2000)
4. Registered Office Address	D-37/1, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai, Maharashtra, India 400703
5. Corporate Address	D-37/3, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai, Maharashtra, India 400703
6. Email Address	<a href="mailto:compliance@thyrocare.com">compliance@thyrocare.com</a>
7. Telephone	+91 8422945537
8. Website	<a href="http://www.thyrocare.com">www.thyrocare.com</a>
9. Financial year for which reporting is being done	April 01, 2025 to March 31, 2026
10. Name of the Stock Exchanges where shares are listed	National Stock Exchange of India Limited and BSE Ltd.
11. Paid-up Capital	1,59,16,53,150
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Brijesh Kumar Designation: Company Secretary & Compliance Officer Email: <a href="mailto:compliance@thyrocare.com">compliance@thyrocare.com</a> Tel No.: +91-8422945537
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14. Name of assessment or assurance provider	Not applicable
15. Type of assessment or assurance obtained	Not applicable

### II. Products/Services

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

Sl. No.	Description of Main Activity	Description of Business Activity	% of turnover of the Company
1	Human health and Social work activities	Activities of independent Diagnostics/ Pathological Laboratories	98.66%

#### 17. Products/Services sold by the Company (accounting for 90% of the turnover)

Sl. No.	Product/Service	NIC Code	% of total turnover contributed
1	Diagnostic and related healthcare test and services	869	98.66%

### III. Operations

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

Location	Number of plants	Number of offices	Total
National	40*	1	41
International	1**	0	1

\*Plants are considered as laboratories 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 Company

##### 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 Company?

0.05%

##### c. A brief on type of customers

The Company serves a diverse customer base comprising individual patients seeking personalized healthcare solutions, as well as institutional clients such as hospitals and clinics requiring a broad spectrum of diagnostic and healthcare services. This diversified clientele underscores the Company's capability to address the distinct needs of both individual healthcare consumers and large-scale healthcare providers, ensuring the delivery of comprehensive and reliable medical products and services.

### 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)
<b>EMPLOYEES</b>						
1.	Permanent (D)	1,906	1,442	75.66%	464	24.34%
2.	Other than Permanent (E)	186	92	49.46%	94	50.54%
<b>3.</b>	<b>Total employees (D + E)</b>	<b>2,092</b>	<b>1,534</b>	<b>73.33%</b>	<b>558</b>	<b>26.67%</b>
<b>WORKERS</b>						
4.	Permanent (F)					
5.	Other than Permanent (G)					
<b>6.</b>	<b>Total workers (F + G)</b>					

##### b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	1	1	100.00%	0	0.00%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%
<b>3.</b>	<b>Total employees (D + E)</b>	<b>1</b>	<b>1</b>	<b>100.00%</b>	<b>0</b>	<b>0.00%</b>
<b>WORKERS</b>						
4.	Permanent (F)					
5.	Other than Permanent (G)					
<b>6.</b>	<b>Total workers (F + G)</b>					

Note: Total count includes employees who were active at the end of 31<sup>st</sup> March 2026

## 21. Participation/Inclusion/Representation of Women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	9	2	22.22%
Key Management Personnel	3	0	0.00%

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

	FY'2025-26			FY'2024-25			FY'2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	34.83%	32.99%	34.39%	45.26%	49.26%	46.18%	48.12%	45.27%	47.44%
Permanent Workers	NA								

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

## 23. Name of holding/subsidiary/associate companies/joint ventures

Sl. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/Joint Venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (Yes/No)
1	Docon Technologies Private Limited	Holding	0.00%	No
2	Nuclear Healthcare Limited	Subsidiary	100.00%	No
3	Think Health Diagnostics Private Limited	Subsidiary	100.00%	No
4	Thyrocare Laboratories (Tanzania) Limited	Subsidiary	57.25%	No
5	Pulse Hitech Health Services (Ghatkopar) LLP	Subsidiary	51.00%	No
6	Equinox Labs Private Limited	Associate	30.00%	No

## VI. CSR Details

## 24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in Rs.): ₹ 774.27 Crore

(iii) Net worth (in Rs.): ₹ 560.68 Crore

## VII. Transparency and Disclosure Compliances

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

Stakeholder group from whom compliant is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide web link for grievance redressal policy)	FY'2025-26			FY'2024-25		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Not Available	NA	NA	NA	NA	NA	NA
Investors (other than shareholders)	Yes*	0	0	NA	0	0	NA
Shareholders	Yes **	2	0	-	2	0	-
Employees and workers	Yes***	1180	0	-	1354	9	-
Customers	Yes****	7389	17	-	8516	15	-
Value Chain	Yes*****	5416	0	-	11144	0	-
Partners							
Others	-	-	-	-	-	-	-

\* 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/>

\*\* Shareholders, for any of their grievances can reach out to the Company Secretary on <https://investor.thyrocare.com/investor-contacts/>

\*\*\* 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. <https://www.thyrocare.com/terms>

\*\*\*\*Customers can register a complaint by writing to the Company at [complaints@thyrocare.com](mailto: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](mailto:redressals@thyrocare.com)

\*\*\*\*\* 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](mailto: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.

26. Overview of the Company's material responsible business conduct and sustainability issues pertaining to environment and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same approach to adapt or mitigate the risk along with its financial implications, as per the following format:

Sl. 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 recognises its fundamental responsibility to ensure employee wellness by providing safe and secure working conditions. This commitment is further strengthened through structured occupational health and safety training initiatives.	NA	Positive impacts include reduced absenteeism, improved productivity, optimisation of healthcare-related costs, and enhanced reputation as an employer of choice.
2	Climate Action	Risk	The Company's long-term operations and financial stability are significantly influenced by exposure to climate-related risks. Inadequate monitoring and mitigation of emissions may lead to potential regulatory non-compliance and associated consequences.	The Company adheres to applicable government regulations and guidelines pertaining to water management, air emissions, and waste handling. Resource conservation practices are promoted across the workforce. The Company has undertaken initiatives to reduce carbon emissions, including investments in renewable energy solutions such as the installation of solar panels at its headquarters and two additional laboratory facilities.	Negative impacts may include increased compliance costs, exposure to regulatory penalties, higher operational expenses, and potential adverse effects on brand value if not effectively managed.

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Transparency in Governance	Opportunity	The Company has established a robust governance framework to address risks related to bribery, corruption, and unethical conduct. A comprehensive Code of Conduct outlines the principles governing ethical behaviour and business practices. Additionally, the Company has implemented a Whistle Blower Policy, enabling all stakeholders to report concerns and protected disclosures in a secure and transparent manner.	NA	Positive impacts include enhanced investor confidence, mitigation of legal and compliance risks, strengthened stakeholder trust, and improved market credibility.
4	Talent Management	Opportunity	The workforce constitutes a critical driver of organisational excellence. The Company's sustained growth and success are dependent on its ability to attract and retain skilled talent. Inadequate recognition and reward mechanisms may result in increased attrition and potential migration of talent to competitors.	NA	Positive impacts include enhanced innovation, a strengthened competitive position, improved productivity, and optimisation of recruitment and retention costs.

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
1. a. Whether the Company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Weblink of the policies, if available	<p>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.</p> <ol style="list-style-type: none"> <li><a href="#">Thyrocare Code of Conduct</a></li> <li><a href="#">Policy on Vigil Mechanism (Whistle Blower Policy)</a></li> <li><a href="#">Policy on Corporate Social Responsibility</a></li> <li><a href="#">Policy on Related Party Transactions</a></li> <li><a href="#">Policy on Material Subsidiaries</a></li> <li><a href="#">Policy on Determination of Materiality for Disclosures</a></li> <li><a href="#">Policy on Fair Disclosures</a></li> <li><a href="#">Policy on Risk Assessment and Management</a></li> <li><a href="#">Policy on Archival of Documents</a></li> <li><a href="#">Policy on Preservation of Records</a></li> <li><a href="#">Policy on Nomination &amp; Remuneration</a></li> <li><a href="#">Policy on Evaluation of Performance of Directors and the Board</a></li> <li><a href="#">Terms and conditions of appointment of Independent Directors</a></li> <li><a href="#">Familiarisation Programme for Independent Directors</a></li> <li><a href="#">Dividend distribution policy</a></li> <li><a href="#">Criteria of making payments to non-executive Directors</a></li> <li><a href="#">Policy on Board Diversity</a></li> <li><a href="#">Code of Conduct for Prohibition of Insider Trading</a></li> <li><a href="#">Policy on Inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information</a></li> <li><a href="#">Business Responsibility Policies</a></li> </ol>								
2. Whether the Company has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to the Company's value chain partners? (Yes/No)	Yes	No	No	No	No	No	No	No	No

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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 the Company and mapped to each principle.	P1 & P9 - ISO 9001 - NABL Accreditation								
5. Specific commitments, goals and targets set by the Company with defined timelines, if any.	The Company is committed to implementing the National Guidelines on Responsible Business Conduct (NGRBCs) in letter and spirit, alongside its broader Environmental, Social, and Governance (ESG) initiatives. These efforts encompass energy conservation, reduction of environmental impacts associated with biomedical waste, and effective water management practices. The Company is in the process of establishing defined targets and a structured roadmap for these initiatives and will continue to monitor and evaluate progress on an ongoing basis.								
6. Performance of the Company 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

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 to the initial pages of the Annual Report for a detailed message.

- |   |  |
|---|--|
| 8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).  | Mr. Rahul Franklin Guha, Chairman, Managing Director and Chief Executive Officer (Executive Director) DIN: 09588432 Tel: +91 8422945537 Email Id: <a href="mailto:compliance@thyrocare.com">compliance@thyrocare.com</a> |
| 9. Does the Company 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 Franklin 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	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 Franklin 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								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances																		

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment /evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.						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 Principle 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 Indicator:

- 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	100%
Key Managerial Personnel	5	Industry, Company Business Model, Updates on SEBI Regulations, business operations, etc.	100%
Employees other than Board of Directors and KMPs	128	<b>1. Ethics &amp; Culture</b> <ul style="list-style-type: none"> <li>● Induction Programme</li> <li>● Empathy &amp; Emotional Intelligence</li> <li>● Conflict Management</li> <li>● Assertiveness &amp; Active Listening</li> <li>● First Impressions</li> </ul> <b>2. Leadership &amp; Accountability</b> <ul style="list-style-type: none"> <li>● API Way of Leading</li> <li>● Limitless Program, Embark, Elevate</li> <li>● Sankalp Training</li> <li>● Execution Excellence</li> </ul> <b>3. Governance &amp; Compliance</b> <ul style="list-style-type: none"> <li>● Good Lab Practices (GLP)</li> <li>● QMS, ISO 15189</li> <li>● EQAS / IQC, CAPA Documentation</li> <li>● Internal Audit, SOP Realignment</li> <li>● TAT Monitoring</li> </ul> <b>4. Ethical Operations</b> <ul style="list-style-type: none"> <li>● Sample &amp; Specimen Handling</li> <li>● Packaging &amp; Transportation</li> <li>● Report Interpretation (Biochemistry)</li> <li>● CHN Training</li> </ul> <b>5. Customer &amp; Business Conduct</b> <ul style="list-style-type: none"> <li>● B2B Pitch Mastery</li> <li>● Super Seller &amp; Sales Playbook</li> <li>● Upsell &amp; B2C Training</li> <li>● Tri Party Calling</li> <li>● Customer Feedback</li> </ul> <b>6. Business Integrity</b> <ul style="list-style-type: none"> <li>● Business Acumen</li> <li>● Negotiation Programme</li> </ul> <b>7. Risk Management</b> <ul style="list-style-type: none"> <li>● Contingency Planning</li> </ul>	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. (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	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			Nil		
Compounding fee					

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

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

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

4. Does the Company 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 Portal/Application.

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'2025-26	FY'2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	NA	NA

6. Details of complaints with regard to conflict of interest

	FY'2025-26		FY'2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors				
Number of complaints received in relation to issues of Conflict of Interest of the KMPs			Nil	

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 conflict of interest.

Not Applicable

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

	FY'2025-26	FY'2024-25
Number of days of accounts payables	96.18	143.00

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 2025-26	FY 2024-25
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. Purchase to top 10 trading houses as % of total purchases from trading houses	0	0
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 as % of Total Purchases)	2.38%	2.23%
	b. Sales (Sales to related parties as % of Total Sales)	10.92%	1.15%
	c. Loans & advances (Loans & advances given to related parties as % of Total loans & advances)	0	13.72%
	d. Investments (Investments in related parties as % of Total Investments made)	63.65%	63.37%

## 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.

Yes, the Company obtains annual disclosures from its Board members and Key Managerial Personnel regarding their interests in other entities. It ensures that all necessary approvals, in accordance with applicable statutory requirements and internal policies, are secured prior to undertaking transactions with such related parties.

The Company has established a Code of Conduct applicable to the Board of Directors, senior management, and employees, which includes provisions for managing conflicts of interest and is available on its website. Additionally, a declaration by the Managing Director confirming compliance with the Code of Conduct by the Board and senior management is included in the Corporate Governance Report.

**Principle 2:****Business should provide goods and services in a manner that is sustainable and safe****Essential Indicator:**

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

Segment	FY'2025-26	FY'2024-25	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.

(a) Plastics (including packaging)	The Company has implemented a standardised process across its laboratories for the safe handling, recycling, and disposal of plastic waste. Contaminated plastic waste generated from laboratory processes is disposed of through authorised biomedical waste vendors.  Non-contaminated plastic waste, primarily from consumables and packaging materials, is segregated and routed to authorised scrap vendors for recycling. This approach supports environmentally responsible waste management, regulatory compliance, and efficient resource recovery.
(b) E-waste	Not Applicable
(c) Hazardous waste	The Company has implemented a standardised hazardous waste management system across all laboratories. Designated biomedical waste (BMW) vendors undertake collection of hazardous waste at regular intervals during the week. All waste is duly segregated and stored in compliance with applicable regulatory requirements and prescribed colour-coded guidelines.
(d) other waste.	As a provider of diagnostic services, the Company does not undertake recycling or reuse of products post-utilisation. However, it has established arrangements with authorised vendors to ensure the safe, compliant, and timely disposal of biomedical waste generated during sample collection and testing processes.

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.
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'2025-26	FY'2024-25
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'2025-26			FY'2024-25		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)						
E-waste						
Hazardous waste						
Other waste						
NA						

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

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

**Principle 3:**

**Business should respect and promote the wellbeing 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	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent employees</b>											
Male	1,442	1442	100%	1442	100%	0	0.00%	1442	100%	0	0.00%
Female	464	464	100%	464	100%	464	100%	0	0.00%	0	0.00%
<b>Total</b>	<b>1,906</b>	<b>1906</b>	<b>100%</b>	<b>1906</b>	<b>100%</b>	<b>464</b>	<b>100%</b>	<b>1442</b>	<b>100%</b>	<b>0</b>	<b>0.00%</b>
<b>Other than Permanent employees</b>											
Male	92	9	9.78%	9	9.78%	0	0.00%	0	0.00%	0	0.00%
Female	94	27	28.72%	27	28.72%	0	0.00%	0	0.00%	0	0.00%
<b>Total</b>	<b>186</b>	<b>36</b>	<b>19.35%</b>	<b>36</b>	<b>19.35%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>

Note: Figure doesn't include service partners.

## 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	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent Workers</b>											
Male											
Female											
<b>Total</b>											
<b>Other than Permanent Workers</b>											
Male											
Female											
<b>Total</b>											

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

	FY'2025-26	FY'2024-25
Cost incurred on wellbeing measures as a % of total revenue of the company	0.29%	0.30%

Note: Figure are excluding GST & does not contained GPA Phlebotomist data.

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

Benefits	FY'2025-26			FY'2024-25		
	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%	0.00%	Yes	100%	0.00%	Yes
Gratuity	100%	0.00%	Yes	100%	0.00%	Yes
ESI	17.52%	0.00%	Yes	24.97%	0.00%	Yes
Others- please specify		Nil			Nil	

### 3. Accessibility of workplaces

Are the premises/offices of the Company 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 Company in this regard.

Yes, barrier-free, accessible premises, including ramps, lifts, and accessible toilets.

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

Yes, the Company is committed to promoting equality and embracing diversity through its internal [Equal Opportunity Policy](#). The Company has established an Equal Employment Opportunity Policy, which is accessible to employees through its intranet on 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	100	NA	NA
Female	100	100	NA	NA
Total	100	100	NA	NA

### 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 employees (excluding permanent staff). The platform enables employees to raise, track, and resolve concerns in a structured manner. The Human Resources function actively monitors all grievances and endeavours to address them within a defined turnaround time of 48 hours.
Other than permanent employees	

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

Category	FY'2025-26			FY'2024-25		
	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)
<b>Total Permanent Employees</b>						
Male	1442	0	0.00%	1397	0	0.00%
Female	464	0	0.00%	425	0	0.00%
<b>Total Permanent Workers</b>						
Male	NA					
Female	NA					

## 8. Details of training given to employees and workers:

Category	FY'2025-26					FY'2024-25				
	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)
<b>Employees</b>										
Male	1534	1534	100%	1534	100%	1447	1447	100%	1447	100%
Female	558	558	100%	558	100%	501	501	100%	501	100%
<b>Total</b>	<b>2092</b>	<b>2092</b>	<b>100%</b>	<b>2092</b>	<b>100%</b>	<b>1948</b>	<b>1948</b>	<b>100%</b>	<b>1948</b>	<b>100%</b>
<b>Workers</b>										
Male										
Female	NA									
<b>Total</b>										

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

Category	FY'2025-26			FY'2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	1442	1442	100%	1447	1447	100%
Female	464	464	100%	501	501	100%
<b>Total</b>	<b>1906</b>	<b>1906</b>	<b>100%</b>	<b>1948</b>	<b>1948</b>	<b>100%</b>
<b>Workers</b>						
Male						
Female	NA					
<b>Total</b>						

## 10. Health and Safety Management System:

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

Yes, the Company has implemented a comprehensive Health and Safety management system across its laboratory and operational facilities. The system applies to all employees, including laboratory personnel, maintenance teams, and support staff, and incorporates the following practices:

- Periodic inspection and preventive maintenance of fire protection systems and electrical equipment through Annual Maintenance Contracts
- Regular workplace safety inspections and monitoring by designated personnel
- Conduct of mock drills at defined intervals to ensure emergency preparedness
- Provision and mandatory use of appropriate Personal Protective Equipment for relevant roles
- Implementation of biomedical waste segregation and disposal in compliance with applicable regulatory requirements
- Availability and maintenance of first aid facilities at accessible locations
- Structured safety training programmes covering areas such as chemical handling, fire safety, electrical safety, manual material handling, and first aid

## 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 established structured processes for the identification of work-related hazards and risk assessment across all operations, covering both routine and non-routine activities.
- Routine risk identification and assessment are undertaken through daily workplace inspections by designated personnel, periodic preventive maintenance and health checks of electrical systems and fire protection equipment, monthly safety audits using standardised checklists, and regular reviews of biomedical waste handling and compliance practices.

- Non-routine risk assessments are conducted in the case of incidents and near-miss investigations to identify root causes and prevent recurrence, as well as for temporary or high-risk activities. Identified hazards are systematically documented, risk-rated, and addressed through appropriate corrective and preventive actions, which are monitored through to closure to ensure continuous improvement in workplace safety.

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

Yes

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

Yes

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

Safety Incident /Number	Category	FY'2025-26	FY'2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	NA	NA
Total recordable work-related injuries	Employees	0	0
	Workers	NA	NA
No. of fatalities	Employees	0	0
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	NA	NA

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

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 all 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'2025-26			FY'2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

**14. Assessments for the year:**

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

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

The Company has established a structured mechanism for managing safety-related incidents and risks identified through health and safety assessments. All incidents, including near-misses, are recorded and investigated to determine root causes. Based on the findings, appropriate corrective and preventive actions are implemented and monitored through to closure.

**Leadership Indicators**

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

Employees: Yes

Workers: NA

**2. Provide the measures undertaken by the entity to ensure payment of statutory dues by the value chain partners.**

The Company ensures timely deduction and remittance of all applicable statutory dues in compliance with prevailing regulations. These processes are periodically reviewed through internal and statutory audits to ensure adherence and accuracy.

**3. Provide the number of employees/workers having suffered grave consequences due to work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who 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'2025-26	FY'2024-25	FY'2025-26	FY'2024-25
Employees	0	0	0	0
Workers	NA	NA	NA	NA

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

Yes

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

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0.00%
Working Conditions	0.00%

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

No corrective action plan has been required for the specified parameters to date. However, in the event that any risks or concerns are identified, the Company may provide a reasonable timeframe to value chain partners for achieving compliance. Depending on the nature and severity of the issue, the Company may also require the concerned partner to implement a formal corrective action plan.

**Principle 4:**

**Business should respect the interests of and be responsive to all its stakeholders**

**Essential indicators**

**1. Describe the processes for identifying key stakeholder groups of the Company.**

Through systematic analysis of operational impact factors, the Company identifies key internal and external stakeholders. Engagement is undertaken through a combination of formal mechanisms and informal interactions, enabling a clear understanding of stakeholder expectations.

Responsibility for stakeholder engagement is assigned across departments based on their respective areas of influence. The Company has developed a structured engagement framework outlining targeted approaches for each stakeholder group, with the objective of addressing concerns, resolving challenges, and fostering long-term, value-driven relationships.

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

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	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) Shareholders	No	To facilitate effective communication, the Company engages with investors and shareholders through multiple channels, including dedicated investor relations platforms, periodic financial disclosures, annual general meetings, and direct interactions such as investor calls.	Quarterly/ Half Year and Yearly	Engagement with investors and shareholders enhances transparency and accountability, enabling informed investment decisions. Key areas of engagement include updates on business and financial performance, the Company's strategy and growth drivers, potential opportunities and risks, and material events that may impact the Company's performance.
Vendors	No	Digital Meetings / In person meetings	Frequent and need based	The Company provides regular updates to its business partners, including performance-related feedback and timely communication of regulatory changes impacting the supply of goods and services.
Employees and Workers	No	The Company engages with employees through both digital and physical communication channels, including emails, town halls, newsletters, pulse surveys for feedback and grievance redressal, as well as training programmes to support personal and professional development.	Weekly/ Monthly	Key areas of focus include strengthening workplace culture, promoting diversity and inclusion, and facilitating skill upgradation through training, development, and awareness initiatives.

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/ No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly / others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
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 - <a href="mailto:customersupport@thyrocare.com">customersupport@thyrocare.com</a> (For Retail Customers), <a href="mailto:support@thyrocare.com">support@thyrocare.com</a> - 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.
Govt/ Regulatory Authorities	No	Interactions with authorities take place through e-mails, meetings, submissions, etc as required	Need-based	The Company's interactions with regulatory authorities are aimed at fulfilling statutory obligations while advancing its business objectives in line with high standards of compliance and corporate governance. Additionally, the Company engages with policymakers to gain insights and contribute to industry-relevant discussions.

### 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 appraises the Board and its Committees of feedback received from stakeholders on environmental, social, and governance (ESG) matters, ensuring informed oversight of stakeholder concerns and perspectives.

Engagements on ESG issues are initially undertaken by relevant Business or Functional Heads with stakeholders. Key insights from these interactions are consolidated and shared with Key Managerial Personnel, following which a summary is escalated to the Board and Committees to provide a comprehensive view of stakeholder feedback.

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 periodically reviewed and discussed by the Company's management. These discussions enable a comprehensive evaluation of stakeholder inputs and support the identification of appropriate actions, where necessary.

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:**

**Business 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'2025-26			FY'2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	1906	1906	100%	1822	1822	100%
Other than Permanent	186	186	100%	126	126	100%
<b>Total Employees</b>	<b>2092</b>	<b>2092</b>	<b>100%</b>	<b>1948</b>	<b>1948</b>	<b>100%</b>
<b>Workers</b>						
Permanent						
Other than Permanent						NA
<b>Total Workers</b>						

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

Category	FY'2025-26					FY'2024-25				
	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)
<b>Employees</b>										
<b>Permanent</b>										
Male	1442	0	0	1442	100%	1397	0	0	1397	100%
Female	464	0	0	464	100%	425	0	0	425	100%
<b>Other than Permanent</b>										
Male	92	0	0	92	100%	50	0	0	50	100%
Female	94	0	0	94	100%	76	0	0	76	100%
<b>Workers</b>										
<b>Permanent</b>										
Male										
Female										NA
<b>Other than Permanent</b>										
Male										
Female										

**Note:** All employees covered under applicable minimum wage regulations are remunerated in accordance with the prescribed statutory minimum wage rates.

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)	3	5,00,000	2	7,25,000
Key Managerial Personnel	3	1,19,38,892	0	0
Employees other than BoD and KMP	1,439	3,85,339	464	3,23,560
Workers				NA

**Note:** One individual serves in the dual capacity of a Board Director (BoD) and Key Managerial Personnel (KMP). Accordingly, the individual has been included only in the KMP category to avoid duplication.

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

	FY 2025-26	PY 2024-25
Gross wages paid to females as % of total wages	20.34%	19.95%

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

Yes

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

The Company has implemented an automated grievance redressal mechanism integrated within its HR platform, Darwinbox, to address employee concerns, including those related to human rights. The system enables employees to report grievances directly to the Human Resources function, ensuring timely and appropriate resolution. This technology-enabled approach reinforces the Company's 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'2025-26			FY'2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the 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 2025-26	PY 2024-25
i) Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
ii) Complaints on POSH as a % of female employees / workers	0	0
iii) 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.

For more information: [https://investor.thyrocare.com/wp-content/uploads/2024/07/3-Whistleblower-Policy\\_Thyrocare.pdf](https://investor.thyrocare.com/wp-content/uploads/2024/07/3-Whistleblower-Policy_Thyrocare.pdf)

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

No

10. Assessment for the year:

	% of the Company's plants and offices that were assessed (by the Company or statutory authorities or third parties)
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%
Other- please specify	-

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

Based on the assessments conducted across 100% of the Company's plants and offices, no significant risks or concerns were identified with respect to Child Labour, Forced/Involuntary Labour, Sexual Harassment, Discrimination at Workplace, or Wages. Accordingly, no corrective actions were necessitated during the year.

**Leadership Indicators**

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

Not applicable

2. Details of the scope and coverage of any Human rights due diligence conducted.

No

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners:

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

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

NA

**Principle 6:**

**Business should respect and make efforts to protect and restore the environment.**

**Essential indicators**

1. Details of total energy consumption (in Giga Joules) and energy intensity, in the following format:

Parameter	FY'2025-2026	FY'2024-25
From renewable sources		
Total electricity consumption (A)	2272.07	2094.69
Total fuel consumption (B)	0	0
Energyconsumption from other sources (C)	0	0
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>2272.07</b>	<b>2094.69</b>
From non-renewable sources		
Total electricity consumption (D)	30144.75	28946.56
Total fuel consumption (E)	540.59	497.1
Energyconsumption from other sources (F)	0	0
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>30685.34</b>	<b>29443.66</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>32957.41</b>	<b>31538.35</b>
<b>Energy intensity per rupee of turnover (GJ/ crore rupees turnover)</b>	42.56	49.82
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (GJ/ crore rupees turnover)</b>	865.87	1029.19
<b>Energy intensity in terms of physical Output*</b>	NA	NA

\*Thyrocare is primarily a service-based diagnostic company its core output is measured in number of tests/investigations processed, not in units of physical goods manufactured; hence emission intensity per unit of physical output is not an applicable metric for 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

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'2025-26	FY'2024-25
<b>Water withdrawal by source (in kiloliters)</b>		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	19025	16203
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>19025</b>	<b>16203</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>18295</b>	<b>7003</b>
<b>Water intensity per rupee of turnover (KL/ crore rupees turnover)</b>	23.63	11.06
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (KL/ crore rupees turnover)</b>	480.63	228.53
<b>Water intensity in terms of physical Output</b>	NA	NA

**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'2025-26	FY'2024-25
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water	730	9200
- No treatment	0	0
- With treatment – please specify level of Treatment	730	9200
(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
<b>Total water discharged (in kiloliters)</b>	<b>730</b>	<b>9200</b>
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 Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company has implemented wastewater treatment systems across its operations. A Sewage Treatment Plant (STP) is installed at the corporate office for the treatment of domestic wastewater, with treated water being recycled and reused for non-potable applications such as flushing.

Additionally, laboratories are equipped with Effluent Treatment Plants (ETPs) to ensure appropriate treatment of laboratory wastewater prior to discharge. The treated effluent is released in compliance with applicable environmental standards, supporting responsible water management and minimising environmental impact.

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

Parameter	Unit	FY'2025-26	FY'2024-25
NO <sub>x</sub>			
SO <sub>x</sub>			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify Mercury, Cadmium, Chromium etc.			
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.			

The Company is currently in the process of establishing a comprehensive framework for calculating, reviewing, and reporting air emissions (other than GHG emissions). Appropriate systems and arrangements are being put in place to ensure accuracy, consistency, and end-to-end coverage of this disclosure.

As this process is underway, the Company anticipates that detailed air emission data will be available for disclosure in the upcoming reporting cycle.

## 7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) &amp; its intensity, in the following format:

Parameter	Unit	FY2025-2026	FY'2024-25
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	39.79	30.47
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	5945.22	5845.6
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MT of CO <sub>2</sub> equivalent / Crore turnover	7.73	9.28
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MT of CO <sub>2</sub> equivalent / Crore turnover	157.23	191.75

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

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

Yes, while the Company has not undertaken a standalone project exclusively focused on greenhouse gas (GHG) emission reduction, it has implemented several initiatives that contribute to lowering its overall carbon footprint.

The Company has installed solar panels at its corporate office and select laboratory locations to promote the use of renewable energy and reduce reliance on grid electricity. Additionally, a Sewage Treatment Plant (STP) at the corporate office facilitates treatment and reuse of wastewater for non-potable purposes, while Effluent Treatment Plants (ETPs) across laboratories ensure safe treatment of wastewater prior to discharge.

The Company also adheres to established biomedical waste management practices through authorised vendors, ensuring environmentally responsible disposal. Collectively, these initiatives support energy efficiency, resource conservation, and reduction in indirect GHG emissions.

## 9. Provide details related to waste management by the Company, in the following format:

Parameter	FY'2025-26	FY'2024-25
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	46.603	124.15
E-waste (B)	0	0
Bio-medical waste (C)	244.198	188.77
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
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>290.80</b>	<b>312.92</b>
<b>Parameter</b>		
<b>Waste intensity per rupee of turnover</b> (MT/ crore rupees turnover)	0.38	0.49
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (MT/ crore rupees turnover)	7.73	10.21
<b>Waste intensity in terms of physical output</b>	NA	NA
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

Parameter	FY'2025-26	FY'2024-25
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations through third party*	290.80	312.92
<b>Total</b>	<b>290.80</b>	<b>312.92</b>
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 Company provides all the waste to authorised vendor as a part of safely disposal waste

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

The Company has implemented a comprehensive waste management framework across its operations, ensuring the safe handling, segregation, treatment, and disposal of waste in compliance with applicable regulatory requirements.

Waste is segregated at source in accordance with prescribed colour-coded categories (Red, Yellow, Blue, and Black) to enable appropriate handling and disposal. Biomedical waste generated from laboratory activities is managed in line with the Bio-Medical Waste Management Rules, 2016, and is disposed of through authorised biomedical waste (BMW) vendors. Recyclable waste, including non-contaminated plastics and packaging materials, is channelised through authorised recyclers, while general waste is disposed of through approved municipal systems.

The Company has established Standard Operating Procedures (SOPs) covering the entire waste lifecycle, including segregation, collection, storage, transportation, and disposal. Regular training programmes and audits are conducted to enhance awareness and ensure adherence to these practices.

To minimise the use of hazardous chemicals, the Company adopts a risk-based approach by promoting safer alternatives, optimising processes to reduce consumption, and ensuring controlled handling and storage. Treatment systems such as Effluent Treatment Plants (ETPs) are also in place to manage laboratory wastewater and mitigate environmental impact.

Overall, the Company's approach emphasises regulatory compliance, resource efficiency, and continuous improvement in environmental performance.

**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 kilolitres):

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'2025-26	FY'2024-25
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
<b>Total volume of water withdrawal (in kiloliters)</b>		No sites under water stress areas
<b>Total volume of water consumption (in kiloliters)</b>		
<b>Water intensity per rupee of turnover</b> (Water consumed / turnover)		
<b>Water intensity</b> (optional) – the relevant metric may be selected by the entity		
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Into Surface water		
- 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 sites under water stress areas
- 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		
<b>Total water discharged (in kilolitres)</b>		
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'2025-26	FY'2024-25
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)			
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.		-	

The Company currently focuses on Scope 1 and Scope 2 emissions and has not undertaken the assessment of Scope 3 emissions for the current financial year.

3. With respect to the ecologically sensitive areas reported in 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.

The entity does not have any operations in ecologically sensitive areas; therefore, this is not applicable.

4. If the entity has taken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	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 its corporate office, where wastewater is treated and the treated water is subsequently reused.	The Company has achieved a reduction in the consumption of clean water sourced from government bodies.
2	ETP Plant	All 30 laboratories are equipped with Effluent Treatment Plants, which ensure that effluent water is treated prior to discharge.	The Company ensures the successful treatment of effluent prior to its discharge.
3	Solar Panel	Solar panels have been installed at two laboratories and the registered office.	This has enabled the use of renewable energy sources, thereby reducing reliance on conventional 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.

For more information: <https://investor.thyrocare.com/wp-content/uploads/2024/04/Risk-Management-Policy-TTL.pdf>

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. % 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.  
2
- b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the Company is a member of/affiliated to.

Sr. 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	NATHEALTH	National

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

Name of the authority	Brief of the case	Corrective action taken
Not applicable		

**Leadership Indicators**

1. Details of public policy positions advocated by the Company:

Sr. 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 Company, 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 the Company, 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 Franklin Guha, Chairman, 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'2025-2026	FY'2024-2025
Directly sourced from MSMEs/small producers	39.53%	28.97%
Sourced directly from within the district and neighbouring districts.	99.55%	99.43%

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 2025-26	PY 2024-25
<b>Rural</b>		
% of Job creation in Rural areas	0	0
<b>Semi-urban</b>		
% of Job creation in Semi-urban areas	0	0
<b>Urban</b>		
% of Job creation in Urban areas	1.82%	1.61%
<b>Metropolitan</b>		
% of Job creation in Metropolitan areas	98.18%	98.39%

(Place 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 the Company in the designated aspirational districts as identified by government bodies:

Sr. 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 the Company (in the current financial year), based on traditional knowledge:

Sr. 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:

Sr. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1	Promoting Education	3,965	90.59
2	Promoting Healthcare	20,285	85.20

**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 prominently displays its customer support helplines, including voice, WhatsApp, and email, across all public platforms. After each booking, patients are informed about the healthcare package they have availed and the various channels available for queries, requests, or complaints.

**Voice Support:**

Helpline numbers are operational seven days a week, from 6:00 AM to 11:00 PM:

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

**WhatsApp / SMS Support:**

Customers can reach out 24x7 via the unified number 9870666333. By sending a simple “Hi,” they connect with a dedicated team (not a bot) that addresses concerns and requests. This number is verified and managed by 40 staff members daily to respond to complaints and feedback.

Upon receiving a call or chat, staff categorize the interaction as a complaint, request, or query. Customers are subsequently asked to rate their experience via SMS. Any poorly rated interactions are analyzed to identify issues and ensure a resolution is provided.

**Feedback & Net Promoter Score (NPS):**

After each service, customers are asked to rate the service on a scale of 0 to 10, contributing to the Company’s NPS. Ratings of 0–6 trigger follow-up queries to understand the underlying reason, such as phlebotomist performance, report accuracy, or turnaround time, with prompt resolution offered.

**Email Support & Complaint Management:**

Unsatisfied customers can email [complaints@thyrocare.com](mailto:complaints@thyrocare.com), generating an automatic ticket. The ticket is assigned to the relevant staff member, who addresses the issue within 12–24 working hours depending on complexity. After resolution, customers are asked to rate their satisfaction via email. Any rating marked “Dissatisfied” is escalated to Level 2 within the department.

Other support emails include [customersupport@thyrocare.com](mailto:customersupport@thyrocare.com) and [info@thyrocare.com](mailto:info@thyrocare.com), both integrated with the ticketing system to track metrics and turnaround times efficiently.

**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	
Safe and responsible usage	Nil
Recycling and/or safe disposal	

**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:

Number of consumer complaints in respect of the following:	FY'2025-26		Remarks	FY'2024-25		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*	25472	0	-	20988	0	-

## \* Categorization of Complaints:

- **Service Quality** – delays in reporting, customer support response times.
- **Operational Issues** – sample collection, logistics, appointment scheduling.
- **Billing & Payment** – invoicing errors, refund requests.
- **Technical/Platform** – online booking, app/website functionality.
- **Others** – miscellaneous grievances.

**Note:** The relatively high number of complaints is attributable to the large consumer base and daily transaction volume. Thyrocare has established grievance redressal mechanisms to address complaints promptly, with corrective actions taken to improve service quality and customer satisfaction.

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

	Number	Reasons for recall
Voluntary recalls		
Forced recalls		NA

## 5. Does the Company 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 2025–26, 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	Nil
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 Company can be accessed (provide web-link, if available).

To explore the comprehensive range of diagnostic services offered by the Company, the following platforms are available:

#### 1. Official Website

Visit the Company's website at [www.thyrocare.com](http://www.thyrocare.com) for detailed information on services, packages, and offerings.

#### 2. Mobile Application

Download the Thyrocare mobile application from the Google Play Store or Apple App Store for easy access to services and convenient booking.

#### 3. Partner Platforms

The Company's services are also accessible through trusted third-party platforms, including:

- Book My Test
- Book Meri Lab
- Healthcare On Time
- PharmEasy
- My Diagnostics
- Health Checkup

#### 4. Collection Centres

Customers can visit the Company's widespread network of collection centres. Locations can be accessed via: <https://www.thyrocare.com/location>

#### 5. Customer Support Helpline

For assistance, customers may contact: 022 30900000 / 022 67123400

#### 6. Email Support

Queries can be addressed to: [customersupport@thyrocare.com](mailto:customersupport@thyrocare.com), [wellness@thyrocare.com](mailto:wellness@thyrocare.com)

#### 7. WhatsApp Support

Customers may also reach out via WhatsApp at: 9870666333

### 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 and ensures that customers are adequately informed prior to sample collection or at the time of booking. This includes communication of all necessary test prerequisites, such as fasting requirements, sample type, and required quantity.

The Company also promotes health awareness by regularly sharing information on disease symptoms, diagnostic tests, and general wellness through its social media platforms. Details regarding available healthcare packages and services can be accessed on the official website: [www.thyrocare.com](http://www.thyrocare.com)

Upon completion of a booking, customers receive a confirmation email outlining the booking details along with the applicable terms and conditions. Additionally, a comprehensive set of frequently asked questions (FAQs) is available on the Company's website to address common customer queries.

### 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)

Not Applicable.

**Customer Feedback Mechanism:**

Yes, the Company actively captures customer feedback through the Net Promoter Score (NPS) framework. Customers are requested to rate, on a scale of 0 to 10 (where 0 indicates least likelihood and 10 indicates highest likelihood), their willingness to recommend the Company's services to friends and family. The Company currently has an NPS of 70, indicating a strong 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, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone 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, 2026, and its profit (including 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 SAs 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 together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	<p><b>Assessment of Impairment of Investment in the Subsidiary:</b></p> <p>Refer Notes 2D and 3V to the accompanying Standalone Financial Statements for the accounting policies and Note 7 for financial disclosures relating to the carrying value of investment in the subsidiary.</p> <p>The Company's investment in its subsidiary, Nucleo Healthcare Limited, amounts to ₹ 194.67 crores as at March 31, 2026, excluding deemed contribution, representing 27.37% of the Company's total assets. The Company has recognised a cumulative impairment provision of ₹ 44.33 crores as at March 31, 2026 (Previous Year: ₹ 44.33 crores).</p> <p>The Company measures this investment at cost less accumulated impairment. Management assesses, at each reporting date, whether there are any indicators of impairment. Where such indicators exist, the recoverable amount is determined based on value in use using a discounted cash flow model. An impairment loss is recognised in the Statement of Profit and Loss where the recoverable amount is lower than the carrying value.</p>	<p><b>Our audit procedures in respect of this area, among others, included the following:</b></p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the Company's process for performing the annual impairment assessment of long-term investments in the subsidiary.</li> <li>• Evaluated the design and implementation, and tested the operating effectiveness, of key internal controls over the Company's process for assessing impairment of investments.</li> <li>• Obtained and reviewed the valuation report prepared by the Company's independent valuation expert, and assessed the expert's competence, capabilities, and objectivity.</li> <li>• Assessed the valuation methodology applied in determining the recoverable amount, including the reasonableness of forecasted revenues, corresponding costs and margins for future periods, and key assumptions such as growth rates and discount rates, based on our understanding of the underlying business.</li> </ul>

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
	<p>The assessment of the recoverable amount involves significant judgement and estimation, particularly in relation to assumptions such as discount rates, terminal growth rates, and future revenue and cash flow projections, as well as management's expectations of the investee's future performance.</p> <p>Given the materiality of the investment and the significant judgement and estimation uncertainty involved, this matter was considered to be of most significance in our audit and has therefore been determined to be a Key Audit Matter.</p>	<ul style="list-style-type: none"> <li>Assessed the historical accuracy of the Company's estimates by comparing past forecasts with actual results achieved to date, and evaluated the Company's ability to prepare reliable long-term forecasts.</li> <li>Evaluated the requirement for any additional impairment provision as at March 31, 2026, based on the valuation report obtained from management's expert.</li> <li>Involved internal specialists with relevant expertise to assist in evaluating the valuation model used and the appropriateness of the underlying assumptions.</li> <li>Evaluated key assumptions used in the impairment analysis, such as EBITDA, revenue growth rate, terminal growth rate, and discount rate, by comparing them with publicly available market data and industry-specific benchmarks.</li> <li>Tested the data used in the valuation model for completeness and accuracy, and verified the arithmetical accuracy of the computations.</li> <li>Performed sensitivity analyses to evaluate the impact of changes in key assumptions, individually and in combination, on the recoverable amount.</li> <li>Assessed the adequacy and appropriateness of the related presentation and disclosures made by management in accordance with the requirements of Ind AS 36 in the Standalone Financial Statements.</li> </ul>

### 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 information included in the Director's Report, but does not include the Standalone Financial Statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report.

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 identified above 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 that we 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 Board of Directors for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors of the Company 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 is 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 of the aforesaid Standalone Financial Statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Standalone Financial Statements have been kept by the Company so far as it appears from our examination of those books, except that, in case of two accounting softwares that are part of books of accounts, in the absence of sufficient appropriate audit evidence we are unable to comment whether back-up of the books of account and other books and papers maintained in electronic mode, have been kept in servers physically located in India on a daily basis as explained in Note 39(g)(xiii) to the financial statements and 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 Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Standalone Financial Statements.
- (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The modification 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 37A 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, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
  - iv. a. To the best of our knowledge and belief, as disclosed in the Note 39(g)(v) to the Standalone Financial Statements, 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.

- b. To the best of our knowledge and belief, as disclosed in the Note 39(g)(v) to the Standalone financial statements, 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, 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.
- c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, 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) 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 interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Companies Act 2013.

The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The

dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 17 to the Standalone financial statements).

- vi. Based on our examination which included test checks, the Company has used certain accounting softwares for maintaining its books of account, which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level in respect of one such accounting software to log any direct data changes as explained in Note 39(g)(xii) to the financial statements.

Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting software(s). Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

Further, in the absence of sufficient and appropriate audit evidence, we are unable to comment on all above aspects in case of one other accounting software.

3. In our opinion, according to information, explanations given to us, the remuneration paid or provided by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act.

**For M S K A & Associates LLP**  
(Formerly known as M S K A & Associates)  
Chartered Accountants  
ICAI Firm Registration No. 105047W/W101187

**Ojas D. Joshi**  
Partner  
Membership No.: 109752  
UDIN: 26109752BSMH0H9764

Date: May 07, 2026  
Place: Navi Mumbai

# 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, 2026

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

### For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

**Ojas D. Joshi**

Partner

Membership No.: 109752

UDIN: 26109752BSMH0H9764

Date: May 07, 2026

Place: Navi Mumbai

# Annexure B

## to Independent Auditors' Report of even date on the Standalone Financial Statements of Thyrocare Technologies Limited for the year ended March 31, 2026

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

- i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, investment property and relevant details of right-of-use assets.
- i. (a) B The Company has maintained proper records showing full particulars of intangible assets.
- 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.
- 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.
- 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.
- 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.
- 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.
- ii. (b) During any point of time of the year, the Company has not been sanctioned working capital limits from Banks and Financial Institutions on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year. Accordingly, provisions stated under clause 3(iii)(a) of the Order is not applicable.
- 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. Accordingly, the provisions stated under clause 3(iii)(c) to (f) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has complied with the provisions of 186 of the Act, 2013, in respect of investments made. Further, 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 requirement to report under clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor there are any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act, and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- 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.
- (vii) (a) whether the company is regular in depositing 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 any other statutory dues to the appropriate

authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months the date they became payable, shall be indicated

- vii. (b) According to the information and explanations given to us and the records examined by us, dues relating to [goods and services tax, provident fund etc] which have not been deposited as on March 31, 2026, on account of any dispute, are as follows:

Name of the Statute	Nature of dues	Amount Demanded ₹ (₹ in Crore)	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	Suppression of Turnover	1.19	-	FY 2021-22	Assessing Officer	
Goods and Services Tax Act, 2017	GST Registration Non-Compliance	0.00*	-	FY 2025-26	Assessing Officer	
Income Tax Act, 1961	143(3) Scrutiny Assessment	0.02	-	FY 2015-16	Assessing Officer	
Income Tax Act, 1961	143(3) Scrutiny Assessment	0.33	-	FY 2017-18	Assessing Officer	
Income Tax Act, 1961	143(3) Scrutiny Assessment	0.96	-	FY 2019-20	Assessing Officer	
Income Tax Act, 1961	143(3) Scrutiny Assessment	1.53	-	FY 2020-21	Assessing Officer	
Income Tax Act, 1961	143(3) Scrutiny Assessment	2.38	-	FY 2021-22	Assessing Officer	
Income Tax Act, 1961	143(3) Scrutiny Assessment	0.92	-	FY 2022-23	Assessing Officer	
Income Tax Act, 1961	143(3) Scrutiny Assessment	2.03	-	FY 2023-24	Assessing Officer	
Tax Deducted at Source	271C Penalty for Failure to Deduct TDS	0.06	-	FY 2016-17	CIT(A)	
Tax Deducted at Source	271C Penalty for Failure to Deduct TDS	0.02	-	FY 2017-18	CIT(A)	

- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as 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 requirement to report under clause 3(ix)(a) to (f) of the Order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations 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 reporting requirement under clause 3(x)(a) of the Order is 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 convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company 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) During the year no report under Section 143(12) of the Act, has been filed by cost auditor/ secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- 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, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on 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 requirements to report under clause 3(xvi)(a) of the Order is 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 requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- xvi. (d) 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 requirement to report under clause 3(xvi)(d) of the Order is 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 requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is 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 39(h) to the Standalone Financial Statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Act.
- xx. (b) In respect of ongoing projects, there are no unspent amounts that are required to be transferred to a special account as specified in Schedule VII of the Act.
- xxi. The reporting under clause 3(xxii) 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 LLP**  
 (Formerly known as M S K A & Associates)  
 Chartered Accountants  
 ICAI Firm Registration No. 105047W/W101187

**Ojas D. Joshi**  
 Partner

Membership No.: 109752  
 UDIN: 26109752BSMHOH9764

Date: May 07, 2026  
 Place: Navi Mumbai

# Annexure C

to the Independent Auditor's Report of even date on the Standalone Financial Statements of Thyrocare Technologies Limited for the year ended March 31, 2026

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Thyrocare Technologies Limited on the Standalone Financial Statements for the year ended March 31, 2026]

## Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act

### Opinion

We have audited the internal financial controls with reference to Standalone Financial Statements of Thyrocare Technologies Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the internal financial controls 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

### Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our

audit in accordance with the Guidance Note issued by 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 with reference to Standalone Financial Statements. 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 Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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 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 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 LLP**  
(Formerly known as M S K A & Associates)  
Chartered Accountants  
ICAI Firm Registration No. 105047W/W101187

**Ojas D. Joshi**  
Partner  
Membership No.: 109752  
UDIN: 26109752BSMH0H9764

Date: May 07, 2026  
Place: Navi Mumbai

# Standalone Balance Sheet

as at 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4A	113.56	113.66
Capital work-in-progress	4B	3.07	14.17
Investment properties	4C	0.92	0.96
Right-of-use assets	4D	58.40	34.21
Goodwill	5A	4.18	4.18
Other intangible assets	5A	3.35	4.54
<b>Investment accounted for using the Equity method</b>			
i. Investment in subsidiaries	7	167.04	156.71
ii. Investment in associate and joint ventures	6	20.00	23.12
<b>Financial assets</b>			
i. Other financial assets	8A	5.60	6.63
Deferred tax assets (net)	9	12.71	17.08
Non-current tax assets (net)	10	4.15	1.10
Other non-current assets	11A	2.42	1.43
<b>Total non-current assets</b>		<b>395.40</b>	<b>377.79</b>
<b>Current assets</b>			
Inventories	12	46.56	45.70
<b>Financial assets</b>			
i. Investments	13	106.83	103.97
ii. Trade receivables	14	69.53	68.94
iii. Cash and cash equivalents	15A	32.88	15.18
iv. Bank balances other than cash and cash equivalents	15B	29.75	36.80
v. Other financial assets	8B	1.21	1.04
Other current assets	11B	29.05	26.93
<b>Total current assets</b>		<b>315.81</b>	<b>298.56</b>
<b>Total assets</b>		<b>711.21</b>	<b>676.35</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	16	159.17	52.99
Other equity	17	401.51	484.11
<b>Total Equity</b>		<b>560.68</b>	<b>537.10</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
i. Lease liabilities	4D	38.32	16.70
ii. Other financial liabilities	18A	5.00	5.00
Provisions	19A	11.79	6.59
<b>Total non-current liabilities</b>		<b>55.11</b>	<b>28.29</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
i. Lease liabilities	4D	9.86	6.51
ii. Trade payables	20		
- Total outstanding dues of micro enterprises and small enterprises		5.76	2.56
- Total outstanding dues of creditors other than micro enterprises and small enterprises		49.37	67.04
iii. Other financial liabilities	18B	12.77	14.32
Contract Liabilities	21	10.60	13.56
Other current liabilities	21A	3.43	3.61
Provisions	19B	1.25	0.98
Current tax liabilities (net)	22	2.38	2.38
<b>Total current liabilities</b>		<b>95.42</b>	<b>110.96</b>
<b>Total liabilities</b>		<b>150.53</b>	<b>139.25</b>
<b>Total equity and liabilities</b>		<b>711.21</b>	<b>676.35</b>

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

1-39

As per our report of even date attached

**For M S K A & Associates LLP**

(formerly known as MSKA & Associates)

Chartered Accountants

Firm's Registration No: 105047W/W101187

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

**Thyrocare Technologies Limited**

CIN - L85110MH2000PLC123882

**Ojas D. Joshi**

Partner

Membership No: 109752

**Alok Kumar Jagnani**

Director

DIN - 00644360

**Rahul Guha**

Chief Executive Officer

and Managing Director

DIN - 09588432

**Vikram Gupta**

Chief Financial Officer

**Brijesh Kumar**

Company Secretary

Membership No: A36070

Navi Mumbai, 7 May 2026

Navi Mumbai, 7 May 2026

# Standalone Statement of Profit and Loss

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations	23	774.27	633.10
Other income	24	13.39	13.34
<b>Total income</b>		<b>787.66</b>	<b>646.44</b>
<b>Expenses</b>			
Cost of materials consumed	25	208.37	177.28
Purchases of stock-in-trade	26	1.09	2.00
Changes in inventories of stock-in-trade	27	(0.23)	0.81
Employee benefits expenses	28	128.29	118.56
Finance costs	29	2.18	2.63
Depreciation and amortisation expenses	30	51.17	46.52
Other expenses	31	180.42	147.43
<b>Total expenses</b>		<b>571.29</b>	<b>495.23</b>
<b>Profit before exceptional items and tax</b>		<b>216.37</b>	<b>151.21</b>
Exceptional items	39F	(5.97)	-
<b>Profit before tax</b>		<b>210.40</b>	<b>151.21</b>
<b>Tax expenses:</b>	32A		
Current tax		57.29	47.77
Deferred tax		4.30	7.66
<b>Total Tax expenses</b>		<b>61.59</b>	<b>55.43</b>
<b>Profit for the year</b>		<b>148.81</b>	<b>95.78</b>
<b>Other comprehensive income/(loss)</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurement of defined benefit (liability)/asset	34C	0.29	(0.97)
Income tax relating to items that will not be reclassified to profit or loss	32B	(0.07)	0.24
<b>Other comprehensive income/(loss) for the year (net of tax)</b>		<b>0.22</b>	<b>(0.73)</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>149.03</b>	<b>95.05</b>
<b>Earnings per equity share [Nominal value of ₹ 10 each] (31 March 2025: ₹ 10 each):</b>			
(a) Basic (in ₹)	33A	9.36	5.98
(b) Diluted (in ₹)	33B	9.34	5.96

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

1-39

As per our report of even date attached

**For M S K A & Associates LLP**

(formerly known as MSKA & Associates)

Chartered Accountants

Firm's Registration No: 105047W/W101187

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

**Thyrocare Technologies Limited**

CIN - L85110MH2000PLC123882

**Ojas D. Joshi**

Partner

Membership No: 109752

**Alok Kumar Jagnani**

Director

DIN - 00644360

**Rahul Guha**

Chief Executive Officer

and Managing Director

DIN - 09588432

**Vikram Gupta**

Chief Financial Officer

**Brijesh Kumar**

Company Secretary

Membership No: A36070

Navi Mumbai, 7 May 2026

Navi Mumbai, 7 May 2026

# Standalone Statement of Cash Flows

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>A. Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>210.40</b>	<b>151.21</b>
Adjustments for:		
Depreciation and amortisation expenses	51.17	46.52
Net gain on investments measured at fair value through profit and loss	(0.30)	(0.72)
Profit on sale of Property, plant and equipment	(3.10)	(0.01)
Profit on sale of short term investment	(5.14)	-
Provision for bad and doubtful debts	(2.15)	1.07
Employee share-based compensation expense	22.56	23.48
Finance costs	2.15	2.65
Interest income on bank deposits	(3.06)	(1.38)
	<b>62.13</b>	<b>71.61</b>
<b>Cash generated from operations before working capital changes</b>	<b>272.53</b>	<b>222.82</b>
<b>Changes in working capital</b>		
(Increase) in inventories	(0.86)	(0.00)*
Decrease/(Increase) in trade receivables	1.57	(29.81)
Decrease/(Increase) in other assets	4.76	(5.44)
(Decrease)/Increase in trade payables	(14.75)	33.65
(Decrease)/Increase in other liabilities	(2.67)	5.44
Increase in provisions	5.77	0.98
	<b>(6.17)</b>	<b>4.82</b>
<b>Cash generated from operations</b>	<b>266.36</b>	<b>227.64</b>
Income taxes paid (net of refunds)	(60.29)	(49.00)
<b>Net cash flows generated from operating activities (i)</b>	<b>206.07</b>	<b>178.64</b>
<b>B. Cash flows from investing activities</b>		
Payment for purchase of property, plant and equipment, additions to capital work-in-progress and capital advances	(18.93)	(34.83)
Proceeds from sale of property, plant and equipment	4.06	0.01
Net sale of investments	2.87	12.01
Consideration paid on acquisition of Polo & Vimta Business	-	(11.26)
Investment in joint venture and subsidiary	(7.22)	(3.63)
Investment in bank deposits	(4.76)	(6.27)
Interest received on bank deposits	3.06	1.39
<b>Net cash flow used in investing activities (ii)</b>	<b>(20.92)</b>	<b>(42.58)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of equity shares	-	0.04
Repayment of borrowings	-	(19.76)
Principal paid on lease liabilities	(16.87)	(6.76)
Interest paid on lease liabilities	(2.15)	(2.22)
Interest paid on borrowings	-	(0.43)
Dividend paid to the shareholders	(148.43)	(95.31)
<b>Net cash flow used in financing activities (iii)</b>	<b>(167.45)</b>	<b>(124.44)</b>
<b>Net Increase in Cash and cash equivalents (i+ii+iii)</b>	<b>17.70</b>	<b>11.62</b>

# Standalone Statement of Cash Flows

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>(a) Cash and cash equivalents at the beginning of the year (Refer note 15A)</b>	15.18	3.56
<b>(b) Cash and cash equivalents at the end of the year (Refer note 15A)</b>	32.88	15.18
<b>(c) Net increase/(decrease) in Cash and cash equivalents (b) - (a)</b>	17.70	11.62

## 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).
- Reconciliation of the movements of lease liabilities to cash flows arising from financing activities :

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>At the commencement of the year</b>	<b>23.21</b>	<b>19.06</b>
<b>Changes from financing cash flows</b>		
Principal paid on lease liabilities	(16.87)	(6.76)
Interest paid on lease liabilities	(2.15)	(2.22)
<b>Total changes from financing cash flows</b>	<b>(19.02)</b>	<b>(8.98)</b>
<b>Other changes</b>		
Additional lease liabilities recognised during the year	42.44	12.31
Effect of modification to lease terms	(0.60)	(0.54)
Interest on lease liabilities	2.15	1.37
<b>At the end of the year</b>	<b>48.18</b>	<b>23.21</b>

The accompanying notes are an integral part of the Standalone Financial Statements. 1-39

As per our report of even date attached

### For M S K A & Associates LLP

(formerly known as MSKA & Associates)  
Chartered Accountants  
Firm's Registration No: 105047W/W101187

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

CIN - L85110MH2000PLC123882

#### Ojas D. Joshi

Partner  
Membership No: 109752

#### Alok Kumar Jagnani

Director  
DIN - 00644360

#### Rahul Guha

Chief Executive Officer  
and Managing Director  
DIN - 09588432

#### Vikram Gupta

Chief Financial Officer

#### Brijesh Kumar

Company Secretary  
Membership No: A36070

Navi Mumbai, 7 May 2026

Navi Mumbai, 7 May 2026

# Standalone Statement of Changes in Equity

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## a. Equity share capital

Particulars	Amounts
<b>Balance as at 1 April 2024</b>	<b>52.95</b>
Changes in equity share capital during the year	0.04
<b>Balance as at 31 March 2025</b>	<b>52.99</b>
<b>Balance as at 1 April 2025</b>	<b>52.99</b>
Changes in equity share capital during the year {Refer Note 16(a)}	106.18
<b>Balance as at 31 March 2026</b>	<b>159.17</b>

## b. Other equity

Particulars	Share application money pending allotment	Reserves and surplus							Total
		Capital reserve	Securities premium	Employee stock options outstanding	Equity Contribution by the Ultimate Parent Company Reserve	General reserve	Capital redemption reserve	Retained earnings	
<b>Balance as at 1 April 2024</b>	-	30.25	74.26	4.30	34.19	9.17	0.96	307.73	<b>460.86</b>
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
<b>Transaction with owners recorded directly in equity</b>									
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
<b>Total</b>	<b>0.00*</b>	<b>-</b>	<b>3.77</b>	<b>0.03</b>	<b>19.70</b>	<b>-</b>	<b>-</b>	<b>(95.30)</b>	<b>(71.80)</b>
<b>Balance as at 31 March 2025</b>	<b>0.00*</b>	<b>30.25</b>	<b>78.03</b>	<b>4.33</b>	<b>53.89</b>	<b>9.17</b>	<b>0.96</b>	<b>307.48</b>	<b>484.11</b>

# Standalone Statement of Changes in Equity

for the year ended 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Share application money pending allotment	Reserves and surplus							Total
		Capital reserve	Securities premium	Employee stock options outstanding	Equity Contribution by the Ultimate Parent Company Reserve	General reserve	Capital redemption reserve	Retained earnings	
<b>Balance as at 1 April 2025</b>	<b>0.00*</b>	<b>30.25</b>	<b>78.03</b>	<b>4.33</b>	<b>53.89</b>	<b>9.17</b>	<b>0.96</b>	<b>307.48</b>	<b>484.11</b>
Profit for the year	-	-	-	-	-	-	-	148.81	148.81
Remeasurement of defined benefit liability/(asset)	-	-	-	-	-	-	-	0.22	0.22
Total comprehensive income	-	-	-	-	-	-	-	149.03	149.03
<b>Transaction with owners recorded directly in equity</b>									
Transfer on exercise of stock option	-	-	3.89	-	-	-	-	-	3.89
Employee compensation expense for the year	-	-	-	6.29	-	-	-	-	6.29
Transfer to securities premium account on exercise of stock option	-	-	-	(3.89)	-	-	-	-	(3.89)
Transfer from retained Earnings	-	-	-	-	-	196.25	-	(196.25)	-
Issue of Bonus Shares	-	-	(78.09)	-	-	(27.06)	(0.96)	-	(106.11)
Capital Contribution by ultimate parent company for Fair value of stock options granted by the parent to the employees of the company	-	-	-	-	16.61	-	-	-	16.61
Dividend on equity shares	-	-	-	-	-	-	-	(148.43)	(148.43)
Amount received pending allotment	0.00*	-	-	-	-	-	-	-	0.00*
<b>Total</b>	<b>0.00*</b>	<b>-</b>	<b>(74.20)</b>	<b>2.40</b>	<b>16.61</b>	<b>169.19</b>	<b>(0.96)</b>	<b>(344.68)</b>	<b>(231.63)</b>
<b>Balance as at 31 March 2026</b>	<b>0.00*</b>	<b>30.25</b>	<b>3.83</b>	<b>6.73</b>	<b>70.50</b>	<b>178.36</b>	<b>-*</b>	<b>111.83</b>	<b>401.51</b>

\*amount less than ₹ 0.01 crore

The accompanying notes are an integral part of the Standalone Financial Statements. 1-39

As per our report of even date attached

**For M S K A & Associates LLP**

(formerly known as MSKA &amp; Associates)

Chartered Accountants

Firm's Registration No: 105047W/W101187

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

CIN - L85110MH2000PLC123882

**Ojas D. Joshi**

Partner

Membership No: 109752

**Alok Kumar Jagnani**

Director

DIN - 00644360

**Rahul Guha**

Chief Executive Officer

and Managing Director

DIN - 09588432

**Vikram Gupta**

Chief Financial Officer

**Brijesh Kumar**

Company Secretary

Membership No: A36070

Navi Mumbai, 7 May 2026

Navi Mumbai, 7 May 2026

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

## 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 7 May 2026.

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): 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 (37): Impairment of assets (long term investment): Key assumptions underlying recoverable amounts.

Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

## 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.

### 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.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

## 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.

### (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

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

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.

### (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

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

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 (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 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.

Any gain or loss from the disposal of an item of in the Statement of Profit and Loss.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

## (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) Amortisation

Amortisation 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

Amortisation 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.

Amortisation 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.

## 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.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

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.

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

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

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 2026

## 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.

The Company recognises Right-of-Use (ROU) assets and corresponding lease liabilities in accordance with Ind AS 116 – Leases. The lease term represents the non-cancellable period of the lease together with periods covered by an extension option, where the Company is reasonably certain to exercise such option, and periods

covered by a termination option, where the Company is reasonably certain not to exercise such option.

The determination of lease term requires management judgement and is reviewed at the end of the first year of the lease commencement and thereafter upon occurrence of any significant event or change in circumstances affecting the assessment of exercise of renewal or termination options. For Right-of-Use assets pertaining to Regional Resource Centres (RRCs), the lease term has been determined based on the latest assessment carried out by management in this regard.

## 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.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

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.

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

The Ministry of Corporate Affairs has notified amendments to various Indian Accounting Standards through the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 as under:

- Amendments to Ind AS 1 and Ind AS 10: Classification of Liabilities as Current or Non-current

These amendments are introduced to clarify the requirements on determining whether a liability is current or non-current and require new disclosures for non-current liabilities that are subject to future covenants. These amendments

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

apply for the annual reporting periods beginning on or after April 1, 2025, while certain amendments are effective for annual reporting periods beginning on or after April 1, 2026. The Company is in the process of assessing the impact of these amendments, which will be applied retrospectively in accordance with Ind AS 8. These amendments may particularly affect the classification and disclosures relating to non-current borrowings subject to future covenant compliance. Amendments to Ind AS 107 and Ind AS 7: Supplier Finance Arrangements.

- Amendments to Ind AS 21: The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

These amendments require assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable and also requires specific disclosures viz. the nature and financial effects of the currency not being exchangeable, the spot exchange rates used, the estimation process, and the risks to which the entity is exposed because of the currency not being exchangeable. The amendment also lays down transition requirements, while specifically stating that an entity shall not restate

comparative information in applying Lack of Exchangeability. These amendments are effective from April 1, 2025; however, these amendments are not expected to have a material impact on the Company's financial statements as the Company's transactions are limited to currencies that are freely convertible and exchangeable, and management has assessed that no significant restrictions apply to its operations.

- Amendments to Ind AS 12: International tax reform—Pillar Two model rules

The amendments to Ind AS 12 have been introduced in response to the OECD's BEPS Pillar Two rules and include a mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules and disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation. These amendments have no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

## 4 . Property, plant and equipment & Capital work-in-Progress

### 4A . Property, plant and equipment

Particulars	Freehold Land land	Buildings	Plant and Equipment	Furniture and fixtures	Vehicles	Office equipment	Computers, printers and scanners	Total	Capital work-in-progress (Refer note 4B)
<b>Gross Block</b>									
As at 1st April 2025	4.38	41.78	152.80	43.54	0.10	22.03	12.08	276.71	14.17
Additions	-	2.71	12.89	10.21	0.27	2.30	3.91	32.29	5.47
Disposals/Sale	-	(1.40)	(0.20)	-	-	(0.00)*	-	(1.60)	-
Capitalised	-	-	-	-	-	-	-	-	(16.57)
<b>As at 31st March 2026</b>	<b>4.38</b>	<b>43.09</b>	<b>165.49</b>	<b>53.75</b>	<b>0.37</b>	<b>24.33</b>	<b>15.99</b>	<b>307.40</b>	<b>3.07</b>
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/Sale	-	-	(0.53)	(0.03)	-	(0.00)*	(0.01)	(0.57)	-
Capitalised	-	-	-	-	-	-	-	-	(5.27)
<b>As at 31st March 2025</b>	<b>4.38</b>	<b>41.78</b>	<b>152.80</b>	<b>43.54</b>	<b>0.10</b>	<b>22.03</b>	<b>12.08</b>	<b>276.72</b>	<b>14.17</b>
<b>Depreciation</b>									
Accumulated Depreciation as at 1st April 2025	-	15.02	90.55	31.69	0.04	15.69	10.07	163.06	-
Depreciation expense for the year	-	1.29	19.05	5.02	0.01	3.93	2.33	31.63	-
Disposals/Sale	-	(0.64)	(0.01)	-	-	(0.00)*	-	(0.65)	-
Reclassification/ Other adjustments	-	-	-	-	-	-	-	-	-
<b>Accumulated Depreciation as at 31st March 2026</b>	<b>-</b>	<b>15.67</b>	<b>109.59</b>	<b>36.71</b>	<b>0.05</b>	<b>19.62</b>	<b>12.40</b>	<b>194.04</b>	<b>-</b>
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/Sale	-	-	(0.00)*	(0.00)*	-	(0.00)*	(0.00)*	(0.00)*	-
<b>Accumulated Depreciation as at 31st March 2025</b>	<b>-</b>	<b>15.03</b>	<b>90.55</b>	<b>31.69</b>	<b>0.04</b>	<b>15.69</b>	<b>10.07</b>	<b>163.06</b>	<b>-</b>
<b>Net book value</b>									
As at 31st March 2026	4.38	27.42	55.90	17.04	0.32	4.71	3.59	113.56	3.07
As at 31st March 2025	4.38	26.75	62.25	11.86	0.06	6.34	2.01	113.66	14.17

\*amount less than ₹ 0.01 crore

#### Note:

During the previous year ended 31 March 2025, the management had reassessed the useful lives of certain testing machines based on their expected operational efficiency. Pursuant to such reassessment, the useful lives of certain machines were revised, resulting in an increase in depreciation charge by ₹ 4.75 crores for the year ended 31 March 2025. During the year ended 31 March 2026, there has been no further change in the useful life estimates and consequently no such impact on depreciation charge.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

## 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	
<b>As at 31st March 2026</b>					
Projects in progress	3.07	-	-	-	3.07
<b>Total</b>	<b>3.07</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.07</b>
<b>As at 31st March 2025</b>					
Projects in progress	13.56	0.60	-	-	14.17
<b>Total Amount</b>	<b>13.56</b>	<b>0.60</b>	<b>-</b>	<b>-</b>	<b>14.17</b>

**Note:** There is no capital work in progress pertaining to projects as of March 31, 2026 and March 31, 2025 whose completion is overdue or has exceeded its cost compared to original plan.

## 4C. Investment properties

Particulars	Land	Building	Total
<b>As at 1st April 2025</b>	<b>0.39</b>	<b>1.00</b>	<b>1.39</b>
Additions	-	-	-
Disposals/Sale	-	-	-
<b>As at 31st March 2026</b>	<b>0.39</b>	<b>1.00</b>	<b>1.39</b>
<b>As at 1st April 2024</b>	<b>0.39</b>	<b>1.00</b>	<b>1.39</b>
Additions during the year	-	-	-
Disposals/Sale	-	-	-
<b>As at 31st March 2025</b>	<b>0.39</b>	<b>1.00</b>	<b>1.39</b>
<b>Depreciation</b>			
<b>Accumulated Depreciation as at 1st April 2025</b>	<b>0.05</b>	<b>0.38</b>	<b>0.43</b>
Depreciation during the year	0.00*	0.04	0.04
<b>Accumulated Depreciation as at 31st March 2026</b>	<b>0.05</b>	<b>0.41</b>	<b>0.47</b>
<b>Accumulated Depreciation as at 1st April 2024</b>	<b>0.05</b>	<b>0.35</b>	<b>0.40</b>
Depreciation during the year	0.00*	0.03	0.03
<b>Accumulated Depreciation as at 31st March 2025</b>	<b>0.05</b>	<b>0.38</b>	<b>0.43</b>
<b>Net book value</b>			
<b>As at 31st March 2026</b>	<b>0.34</b>	<b>0.59</b>	<b>0.92</b>
<b>As at 31st March 2025</b>	<b>0.34</b>	<b>0.62</b>	<b>0.96</b>

\*amount less than ₹ 0.01 crore

## Information regarding amounts recognised in profit and loss for investment properties

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Rental income from investment properties	0.52	0.52
Direct operating expenses arising from investment properties that generate rental income	(0.08)	(0.08)
<b>Profit from investment properties before depreciation</b>	<b>0.44</b>	<b>0.44</b>
Depreciation for the year	(0.04)	(0.04)
<b>Profit from investment properties</b>	<b>0.40</b>	<b>0.40</b>

## 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

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

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.

## 4D Leases

Information about leases for which the Company is a lessee is as follows.

Right-of-use assets	Plant and machinery	Building	Leasehold Land	Total
<b>As at 1st April 2025</b>	<b>17.88</b>	<b>19.36</b>	<b>14.88</b>	<b>52.12</b>
Additions/Adjustments	22.60	19.84	-	42.44
Deletions	-	(6.13)	-	(6.13)
<b>As at 31st March 2026</b>	<b>40.48</b>	<b>33.07</b>	<b>14.88</b>	<b>88.43</b>
<b>As at 1st April 2024</b>	<b>17.88</b>	<b>12.48</b>	<b>14.88</b>	<b>45.24</b>
Additions/Adjustments	-	12.13	-	12.13
Deletions	-	(5.25)	-	(5.25)
<b>As at 31st March 2025</b>	<b>17.88</b>	<b>19.36</b>	<b>14.88</b>	<b>52.12</b>
<b>Depreciation and Amortisation</b>				
<b>Accumulated Depreciation as at 1st April 2025</b>	<b>8.70</b>	<b>8.02</b>	<b>1.19</b>	<b>17.91</b>
Depreciation expense for the year	10.85	7.52	0.02	18.39
Deletions	-	(6.27)	-	(6.27)
Reclassification/ Other adjustments	-	-	-	-
<b>Accumulated Depreciation as at 31st March 2026</b>	<b>19.55</b>	<b>9.27</b>	<b>1.21</b>	<b>30.03</b>
<b>Accumulated Depreciation as at 1st April 2024</b>	<b>6.42</b>	<b>7.44</b>	<b>1.17</b>	<b>15.03</b>
Depreciation expense for the year	2.28	5.58	0.02	7.88
Deletions	-	(5.00)	-	(5.00)
<b>Accumulated Depreciation as at 31st March 2025</b>	<b>8.70</b>	<b>8.02</b>	<b>1.19</b>	<b>17.91</b>
<b>Net book value</b>				
<b>As at 31st March 2026</b>	<b>20.93</b>	<b>23.80</b>	<b>13.67</b>	<b>58.40</b>
<b>As at 31st March 2025</b>	<b>9.18</b>	<b>11.34</b>	<b>13.69</b>	<b>34.21</b>

Lease liabilities	Year ended 31 March 2026	Year ended 31 March 2025
<b>Opening</b>	<b>23.21</b>	<b>19.05</b>
Additions	42.44	12.31
Interest expense on lease liabilities	2.15	1.37
Effect of modification to lease terms	-	-
Termination	(0.60)	(0.54)
Payments	(19.02)	(8.98)
<b>Closing</b>	<b>48.18</b>	<b>23.21</b>
<b>Classified as:</b>		
Non-current	38.32	16.70
Current	9.86	6.51
<b>Amounts recognised in profit and loss</b>		
Short-term lease expenses	0.71	1.59
<b>Total rent expenses recognised in other expenses in the profit and loss</b>	<b>0.71</b>	<b>1.59</b>
Interest expense on lease liabilities	2.15	1.37
Amortisation of right-of-use assets	7.52	5.58
<b>Amounts recognised in cash flows</b>		
<b>Total cash outflows with respect to lease Building and Plant &amp; Machinery</b>	<b>(19.02)</b>	<b>(8.98)</b>

### Note:

Total lease outflow for the year ended March 31, 2026 amounted to ₹19.02 crores, of which ₹10.10 crores relates to plant and machinery obtained under reagent rental arrangements. The remaining ₹8.92 crores pertains to rental payments under long-term lease agreements for buildings.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

## Maturity analysis of lease liabilities

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Less than 1 year	10.87	6.51
1 year to 5 years	29.87	13.57
More than 5 years	7.44	3.13
	<b>48.18</b>	<b>23.21</b>

## Leases as lessor

### Operating Lease

- a) The Company has entered into operating lease for its investment property. This lease has term of 3 years. During the year ended 31 March 2026 ₹ 0.52 Crore (31 March 2025: ₹ 0.52 Crore) was recognised in profit and loss in relation to rental income from the investment properties.
- b) The minimum rental receivable on leases of investment properties are as follows:

Particulars	31-Mar-26	31-Mar-25
Within 1 year	0.52	0.52
Between 1 and 2 years	0.52	0.52
Between 2 and 3 years	0.52	0.52
Between 3 and 4 years	0.52	0.52
Between 4 and 5 years	0.52	0.52
More than 5 years	0.52	0.52

## 5A. Other intangible assets

Particulars	Goodwill [Refer note (i) below]	Other intangible assets				Total
		Computer software	Brandname Trademark	Customer relationship	Non- Compete fees	
<b>Gross Block</b>						
<b>As at 1st April 2025</b>	<b>4.18</b>	<b>2.98</b>	<b>0.92</b>	<b>2.34</b>	<b>1.00</b>	<b>7.24</b>
Disposal/Sale	-	-	-	-	-	-
Additions - externally acquired	-	-	(0.08)	0.00*	-	(0.08)
<b>As at 31st March 2026</b>	<b>4.18</b>	<b>2.98</b>	<b>0.84</b>	<b>2.34</b>	<b>1.00</b>	<b>7.16</b>
<b>As at 1st April 2024</b>	-	2.02	-	-	-	2.02
Disposal/Sale	-	-	-	-	-	-
Additions - externally acquired	4.18	0.96	0.92	2.34	1.00	5.22
<b>As at 31st March 2025</b>	<b>4.18</b>	<b>2.98</b>	<b>0.92</b>	<b>2.34</b>	<b>1.00</b>	<b>7.24</b>
<b>Amortisation</b>						
<b>Accumulated Depreciation as at 1st April 2025</b>	-	<b>2.30</b>	<b>0.13</b>	<b>0.13</b>	<b>0.14</b>	<b>2.70</b>
<b>Amortisation</b>	-	0.46	0.02	0.47	0.16	1.11
Disposal/Sale	-	-	-	-	-	-
<b>Accumulated Depreciation as at 31st March 2026</b>	-	<b>2.76</b>	<b>0.15</b>	<b>0.60</b>	<b>0.30</b>	<b>3.81</b>
<b>Accumulated Depreciation as at 1st April 2024</b>	-	<b>1.77</b>	-	-	-	<b>1.77</b>
Amortisation	-	0.53	0.13	0.13	0.14	0.93
Disposal/Sale	-	-	-	-	-	-
<b>Accumulated Depreciation as at 31st March 2025</b>	-	<b>2.30</b>	<b>0.13</b>	<b>0.13</b>	<b>0.14</b>	<b>2.70</b>
<b>Net book value</b>						
<b>As at 31st March 2026</b>	<b>4.18</b>	<b>0.22</b>	<b>0.69</b>	<b>1.74</b>	<b>0.70</b>	<b>3.35</b>
<b>As at 31st March 2025</b>	<b>4.18</b>	<b>0.68</b>	<b>0.79</b>	<b>2.21</b>	<b>0.86</b>	<b>4.54</b>

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

## Note (i): Goodwill and impairment

A carrying amount of goodwill is allocated to the cash generating units (CGUs) as follows:

Goodwill carrying amount	As at 31 March 2026	As at 31 March 2025
Polo - a business unit of Thyrocare	1.22	1.22
Vimta - a business unit of Thyrocare	2.96	2.96
	<b>4.18</b>	<b>4.18</b>

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 last financial year and there are no indicators of impairment as of the reporting date.

## 6 Investment in associate and joint venture

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Equinox Laboratories Private Limited (Associate)</b>		
{4,29,185 (31 March 2025 : 4,29,185) ordinary shares of ₹ 10 each/-}	20.00	20.00
Thyrocare Laboratories (Tanzania) Limited (Joint Venture)		
{Nil (31 March 2025 : 95,630) ordinary shares of ₹ 10 each/-}	-	3.12
	<b>20.00</b>	<b>23.12</b>

## 7 Non-current investments

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Unquoted equity shares - at cost</b>		
Investment in subsidiaries		
Equity shares of ₹ 10 each of Nueclear Healthcare Limited	194.67	194.67
1,11,11,000 (31 March 2025 : 1,11,11,000) equity shares of ₹ 10 each		
Less : Provision for impairment of investment in subsidiary company (Refer Note 1 below)	(44.33)	(44.33)
	<b>150.34</b>	<b>150.34</b>
Add: Equity contribution to NHL subsidiary on ESOP	0.33	-
	<b>150.67</b>	<b>150.34</b>
Equity shares of ₹ 10 each of Thinkhealth Diagnostic Private Limited	3.82	3.82
11,78,250 (31 March 2025 : 11,78,250) equity shares of ₹ 10 each		
<b>Thyrocare Laboratories (Tanzania) Limited (Refer Note 2 below)</b>		
{1,75,276 (31 March 2025 : Nil) ordinary shares of ₹ 10 each/-}	4.18	-
{1,68,746 (31 March 2025 : Nil) compulsory preference shares of ₹ 10,000/- TZ Shillings each}	5.83	-
	<b>10.01</b>	<b>-</b>
	<b>164.49</b>	<b>154.16</b>

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Unquoted profit sharing in LLP - at cost</b>		
Investment in subsidiary		
51% profit sharing stake in Pulse Hitech Health Service (Ghatkopar) LLP	2.55	2.55
	<b>167.04</b>	<b>156.71</b>

## 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, 2026, NHL has reported profit before tax of ₹ 5.80 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, 2026, other than those already provided for in the books of account amounting to ₹ 44.33 crores (31 March 2025 : ₹ 44.33 crores).

Critical assumptions involved in the valuation are as follows:

- Discount rate: 20.90% (March 2025: 19.40%)
  - Terminal growth rate: 4% (March 2025: 4%)
- During the year, the company increased its shareholding in Thyrocare Laboratories (Tanzania) Limited from 50% to 57.25% on 1<sup>st</sup> April, 2025 thereby obtaining control over the entity. Accordingly, in accordance with Ind AS 110 Consolidated Financial Statements, Thyrocare Laboratories (Tanzania) Limited has been consolidated on a line-by-line basis with effect from April 1, 2025. Considering the valuation and cost per share before and after this acquisition remained same there is no impact in the statement of Profit & Loss and Other comprehensive income. The increase has led to reclassification of investment from joint venture to a subsidiary in current financial year. Further during the year, the company made an investment by subscribing to 1,68,746 Compulsorily Convertible Preference Shares (CCPS) of Thyrocare Laboratories (Tanzania) Limited at a price of TZS 10,000 per share. In the previous year ended March 31, 2025, the investment in Thyrocare Laboratories (Tanzania) Limited was accounted for as a joint venture.

## 8 Other financial assets

### A Non current (Considered good unless otherwise stated) (Measured at FVTPL unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits		
To related parties ( <b>Refer note 38</b> )	0.13	0.17
To parties other than related parties	5.47	4.74
Bank deposits* (with remaining maturity period exceeding 12 months from the reporting date)	-	0.66
Application money paid towards securities in joint venture	-	1.06
	<b>5.60</b>	<b>6.63</b>

\*Deposits includes deposits 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 2026

## B Current (Considered good unless otherwise stated) (Measured at FVTPL unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits		
To related parties (Refer note 38)	0.01	0.01
To parties other than related parties	1.20	0.76
Other receivables	-	0.27
	<b>1.21</b>	<b>1.05</b>

## 9. Deferred tax assets and liabilities

### 9.1 Movement in deferred tax balances

As at 31 March 2026	Assets	(Liabilities)	Net	(Charged)/ Credited to profit or loss	Charged/ (Credited) to OCI	Total
Property, plant and equipment	8.51	-	8.51	(2.08)	-	(2.08)
Provision for impairment of Investment in subsidiary	-	-	-	-	-	-
Current investments at fair value through profit or loss	-	(1.33)	(1.33)	(0.07)	-	(0.07)
Employee benefit obligations	3.28	-	3.28	1.38	-	1.38
Provisions - allowance for credit impaired	1.49	-	1.49	(4.36)	-	(4.36)
Other items	0.76	-	0.76	0.76	-	0.76
<b>Deferred tax assets/ (liabilities)</b>	<b>14.04</b>	<b>(1.33)</b>	<b>12.71</b>	<b>(4.38)</b>	<b>-</b>	<b>(4.38)</b>
<b>Deferred tax assets/ (liabilities) (net)</b>	<b>14.04</b>	<b>(1.33)</b>	<b>12.71</b>	<b>(4.38)</b>	<b>-</b>	<b>(4.38)</b>

As at 31 March 2026	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	0.00*	-	0.00*	0.33	-	0.33
<b>Deferred tax assets/ (liabilities)</b>	<b>18.34</b>	<b>(1.25)</b>	<b>17.08</b>	<b>7.66</b>	<b>(0.24)</b>	<b>7.41</b>
<b>Deferred tax assets/ (liabilities) (net)</b>	<b>18.34</b>	<b>(1.25)</b>	<b>17.08</b>	<b>7.66</b>	<b>(0.24)</b>	<b>7.41</b>

\* Amount less than Rs. 0.01 crore

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

## 10 Non-current tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current tax assets {Advance income tax, net of provision for tax ₹ 57.29 crores} (31 March, 2025 - ₹ 47.77 crores)	4.15	1.10
	<b>4.15</b>	<b>1.10</b>

## 11 Other assets

### A Non current (Considered good unless otherwise stated) (Measured at FVTPL unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Prepaid expenses	1.72	0.91
Balance with government authorities*	0.52	0.52
Others	0.18	-
	<b>2.42</b>	<b>1.43</b>

\*Amount paid under protest against pending provident fund litigation (Refer note 37A)

### B Current (Considered good unless otherwise stated) (Measured at FVTPL unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Advances for supply of goods and services	3.11	9.11
Prepaid expenses	5.57	3.63
Other assets		
Deposits** (with remaining maturity period less than 12 months from the reporting date)	11.69	0.09
Others*	7.57	9.20
Other advances	1.12	4.90
	<b>29.05</b>	<b>26.93</b>

\*Includes claims receivables from suppliers amounting to ₹ 6.56 Crore (31 March 2025: ₹ 8.89 crores)

\*\*Deposits includes deposits under lien with the Banks against the Bank Guarantees issued to customers for execution of tenders.

## 12 Inventories (At lower of cost or net realisable value)

Particulars	As at 31 March 2026	As at 31 March 2025
Reagents, diagnostic material and consumables (net off provisions)	45.84	44.63
Stock-in-trade (acquired for trading)	0.72	1.07
	<b>46.56</b>	<b>45.70</b>

**Note:** There are no goods in transit as on March 31, 2026 and March 31, 2025. The Company has no significant amount recognised as expense towards expired stocks and write down of inventories for the current and the previous financial year.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

## 13 Current investments (Considered good unless otherwise stated)

Investments in Mutual Funds (Quoted) at FVTPL	Number of Bonds/ Units as at 31st March, 2026 (Nos.)	Number of Bonds/ Units as at 31st March, 2025 (Nos.)	As at 31 March 2026	As at 31 March 2025
Edelweiss Arbitrage Fund (Regular - Growth)	-	52,81,922	-	10.08
Invesco India Arbitrage Fund (Regular - Growth)	-	33,84,875	-	10.63
Kotak Equity Arbitrage Fund (Regular - Growth)	39,28,742	40,21,895	15.38	14.83
Kotak Corporate Bond Fund	9,344	-	3.64	-
ICICI Prudential Ultra Short Term Fund (Direct - Growth)	17,80,829	-	5.16	-
Aditya Birla Sun Life Low Duration Fund - Growth-Regular Plan	46,244	-	3.16	-
Aditya Birla Money Manager Fund - Growth-Regular Plan	2,62,768	-	10.16	-
Nippon India Ultra Short Duration Fund (Direct - Growth)	36,028	36,028	16.80	15.69
Nippon India Money Market Fund - Growth-Regular Plan	11,849	-	5.14	-
Nippon India Crisil	99,99,500	-	10.03	-
UTI Arbitrage Fund - Regular Plan - Growth	13,83,665	35,79,821	5.07	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	2,52,357	56,735	14.46	3.05
Bandhan Money Manager Fund-Regular Plan - Growth	15,57,400	18,00,623	6.56	7.12
Tata Money Market Fund Regular Plan	22,822	-	11.27	-
<b>Investments in Non-convertible Debentures (Quoted) at FVTPL</b>				
Sriram Finance Limited	-	100	-	10.00
			<b>106.83</b>	<b>103.97</b>
<b>Aggregate amount of quoted investments - At cost</b>			<b>101.56</b>	<b>98.97</b>
<b>Aggregate amount of quoted investments - At market value</b>			<b>106.83</b>	<b>103.97</b>

## 14 Trade receivables - at FVTPL

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good - Unsecured	69.53	68.94
Trade receivables - Credit impaired	5.91	23.23
	<b>75.44</b>	<b>92.17</b>
Less : Provision for impairment of trade receivables		
Trade receivables - Credit impaired	(5.91)	(23.23)
	<b>69.53</b>	<b>68.94</b>
Trade receivables from related parties (Refer note 38).	24.74	29.71

### 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 36** for information about the company's exposure to financial risks.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

## Trade receivables ageing schedule

As at 31 March 2026	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	-	60.12	6.92	1.92	0.57	-	69.53
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables credit impaired	-	-	1.38	3.60	0.93	-	5.91
	-	<b>60.12</b>	<b>8.30</b>	<b>5.52</b>	<b>1.50</b>	-	<b>75.44</b>

As at 31 March 2025	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	-	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
	-	<b>64.69</b>	<b>3.80</b>	<b>1.50</b>	<b>22.18</b>	-	<b>92.17</b>

### Notes:

- There are no unbilled dues, hence the same is not disclosed in the ageing schedule.
- As at March 31, 2026, the Company has receivables from foreign companies amounting to ₹ 0.07 Crore (31 March 2025: ₹ 0.50 Crore) 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.
- The Company is primarily engaged in business of Diagnostic services. The credit terms vary according to various business segments and terms and conditions are agreed with the customers.
- The movement in allowance for expected credit loss and credit impairment is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Opening Balance</b>	<b>23.23</b>	<b>22.65</b>
Change in allowance for expected credit loss and credit impairment during the year	(2.15)	1.07
Written off during the year	15.16	0.49
<b>Closing balance</b>	<b>5.91</b>	<b>23.23</b>

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

## 15 Cash and bank balances

### A Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Cash-in-hand	0.03	0.04
Balances with banks in current accounts	32.85	15.14
Deposit with banks with original maturity of less than 3 months		
	<b>32.88</b>	<b>15.18</b>

### B Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Earmarked balances with banks - Unclaimed dividend account	0.22	0.17
Deposits with banks with original maturity of more than three months but less than 12 months	29.53	36.63
(Bank Deposits includes deposits against bank guarantees issued to customers for execution of tenders)	<b>29.75</b>	<b>36.80</b>
<b>(A+B)</b>	<b>62.63</b>	<b>51.98</b>

Refer **note 36** for information about the Company's exposure to financial risks

## 16 Share capital

Particulars	31 March 2026		31 March 2025	
	Number of shares	Amount	Number of shares	Amount
<b>(a) Authorised share capital</b>				
Equity shares of ₹ 10 each with equal voting rights	30,00,00,000	300.00	10,00,00,000	100.00
<b>(b) Issued, subscribed and paid-up</b>				
Equity shares of ₹ 10 each fully paid up with equal voting rights	15,91,65,315	159.17	5,29,93,451	52.99
<b>Total</b>	<b>15,91,65,315</b>	<b>159.17</b>	<b>5,29,93,451</b>	<b>52.99</b>

### (a) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	31 March 2026		31 March 2025	
	Number of shares	Amount	Number of shares	Amount
<b>Equity shares</b>				
Balance at the commencement of the year	5,29,93,451	53.00	5,29,52,676	52.95
Shares issued on exercise of employee stock options	64,070	0.06	40,775	0.04
Bonus Shares Issued	10,61,07,794	106.11	-	-
	<b>15,91,65,315</b>	<b>159.17</b>	<b>5,29,93,451</b>	<b>52.99</b>

The Company has, pursuant to the approval of the Board of Directors and shareholders, issued bonus equity shares in the ratio of 2:1 (i.e., two equity shares for every one equity share held) by capitalisation of an aggregate amount of ₹106.11 Crore out of its reserves, comprising Capital Redemption Reserve of ₹0.96 Crore, Securities Premium of ₹78.09 Crore and General Reserves of ₹27.06 Crore

### (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

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

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 2026		31 March 2025		Change	
	Number of shares	% of total shares held	Number of shares	% of total shares held	Number of shares	% of total shares held
<b>Equity shares of ₹ 10 each fully paid-up held by</b>						
Docon Technologies Private Limited	9,69,69,696	60.92%	3,76,56,092	71.06%	5,93,13,604	(10.13%)
Nippon Life India Trustee Ltd-A/C	95,67,983	6.01%	37,36,556	7.05%	58,31,427	(1.04%)
Nippon India Small Cap Fund & India Pharma fund						

## (e) Shareholding of promoters

Particulars	31 March 2026		31 March 2025		Change	
	Number of shares	% of total shares held	Number of shares	% of total shares held	Number of shares	% of total shares held
<b>Equity shares of ₹ 10 each fully paid-up held by</b>						
Docon Technologies Private Limited	9,69,69,696	60.92%	3,76,56,092	71.06%	5,93,13,604	(10.13%)

### Note:

#### Pledge of Shares and Dilution of Promoter Shareholding

API Holdings Limited ("API"), the Ultimate Holding Company of the Company, had previously raised funds through issuance of secured, unlisted, redeemable non-convertible debentures ("Old Debentures"). In connection with such borrowings, equity shares of the Company held by its promoter entity, Docon Technologies Private Limited ("Docon"), were pledged in favour of the debenture trustee.

During the year, API raised funds amounting to ₹1,700 crore through issuance of fresh secured, unlisted, redeemable non-convertible debentures ("New Debentures") for the purpose of refinancing the Old Debentures. The proceeds of the New Debentures have been utilised for redemption of the Old Debentures in full.

#### Pursuant to the refinancing:

- the existing pledge created over the shares of the Company for securing the Old Debentures has been released; and
- a fresh pledge has been created by Docon over such number of equity shares held by it in the Company, aggregating up to a maximum of 61% of the paid-up equity share capital of the Company, in favour of the debenture trustee for securing the New Debentures.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

As at March 31, 2026, 9,69,69,696 equity shares of the Company, representing 60.92% of the paid-up equity share capital of the Company and 100% of the promoter shareholding in the Company, are pledged in favour of the debenture trustee for securing the New Debentures. The outstanding principal amount of the New Debentures stands at ₹1,080 crore, consequent to partial redemption.

During the year, Docon has also sold 53,32,860 equity shares of the Company through market trades on October 24, 2025, representing approximately 10% of the paid-up equity share capital of the Company. Pursuant to the aforesaid transaction, the promoter shareholding in the Company has reduced to 60.93% from 70.98% prior to the transaction. Docon continues to remain a promoter of the Company subsequent to such dilution.

## (f) Shares reserved for issue under options (Refer note 35)

Particulars	31 March 2026		31 March 2025	
	Number of shares	Amount	Number of shares	Amount
a. ESOS granted in FY 2025-26 - at an exercise price of ₹ 10 per share	94,879	0.09	-	-
b. ESOS granted in FY 2024-25 - at an exercise price of ₹ 10 per share	76,554	0.08	88,924	0.09
c. ESOS granted in FY 2023-24 - at an exercise price of ₹ 10 per share	30,367	0.03	36,620	0.04
d. ESOS granted in FY 2022-23 - at an exercise price of ₹ 10 per share	18,801	0.02	19,888	0.02
e. ESOS granted in FY 2021-22 - at an exercise price of ₹ 10 per share	-	-	-	-

## (g) Aggregate number of shares bought back, 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 bought back - Nil (previous year: Nil)
- Below is a summary of the equity shares allotted by the Company pursuant to Bonus issue:

Particulars	Year ended 31 March 2026	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
Number of shares allotted pursuant to Bonus issue	10,61,07,794	-	-	-	-	-

- Below is a summary of the equity shares allotted by the Company pursuant to various ESOP plans:

Particulars	Year ended 31 March 2026	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
Number of shares allotted pursuant to ESOP schemes	64,070	40,775	22,633	26,711	28,913	38,054

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

## 17 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
<b>(a) Capital reserve</b>		
At the commencement and end of the year	30.25	30.25
<b>(b) Securities premium</b>		
At the commencement of the year	78.03	74.26
Transfer on exercise of stock option	3.89	3.77
Utilized during the year for Bonus	(78.09)	-
At the end of the year	3.83	78.03
<b>(c) Share options outstanding</b>		
At the commencement of the year	4.33	4.30
Employee compensation expense for the year	5.95	3.80
Transfer to securities premium account on exercise of stock option	(3.89)	(3.77)
Employee compensation expense for the year for NHL	0.33	-
At the end of the year	6.73	4.33
<b>(d) Share application money pending allotment #</b>	0.00*	0.00*
# Share application money pending allotment represents amounts received from shareholders against issuance of equity shares.		
<b>(e) Equity contribution by Ultimate Parent Company reserve</b>		
At the commencement of the year	53.89	34.19
Fair value of stock options granted by the Ultimate Parent Company to the employees of the company	16.61	19.70
At the end of the year	70.50	53.89
<b>(f) General reserve</b>		
At the commencement of the year	9.17	9.17
Transfer from retained earnings	196.25	-
Utilized during the year for Bonus	(27.06)	-
At the end of the year	178.36	9.17
<b>(g) Capital redemption reserve</b>		
At the commencement of the year	0.96	0.96
Utilized during the year for Bonus	(0.96)	-
At the commencement and end of the year	-	0.96
<b>(h) Retained earnings</b>		
At the commencement of the year	307.48	307.74
Profit for the year including other comprehensive income	149.03	95.05
Appropriation		
Transfer to general reserves	(196.25)	-
Dividend on equity shares	(148.43)	(95.31)
At the end of the year	111.83	307.48
	401.51	484.11

\*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.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

## 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 35 for further details on these plans).

## Equity Contribution by the Ultimate Holding Company reserve

API Holdings Limited (the 'Ultimate Parent Company') has established various equity-settled share-based payment plans for certain categories of employees of the Company. The respective employees are entitled to equity shares of the 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 35 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 H 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.

## Issue of Bonus Shares

The Company has, pursuant to the approval of the Board of Directors and shareholders, issued bonus equity shares in the ratio of 2:1 (i.e., two equity shares for every one equity share held) by capitalisation of an aggregate amount of ₹106.11 crores out of its reserves, comprising Capital Redemption Reserve of ₹0.96 crores, Securities Premium of ₹78.09 crores and General Reserves of ₹27.06 crores.

## Dividends distributions made and proposed

Particulars	31 March 2026	31 March 2025
<b>Dividend</b>		
<b>Dividend on equity shares declared and paid</b>	<b>148.43</b>	<b>95.31</b>
Interim Dividend - 14 October 2025 : ₹ 7 per equity share (31 March 2025 : Nil)	37.14	-
Final Dividend - 31 March 2025 : ₹ 21 per equity share (31 March 2024 : ₹ 18 per equity share)	111.29	95.31
<b>Proposed dividend</b>		
<b>31 March 2026 : ₹ 7 per equity share (31 March 2025 : ₹21 per equity share)</b>	<b>111.42</b>	<b>111.29</b>

## 18 Other financial liabilities

### A Non-current (Secured considered good unless otherwise stated)

Particulars	31 March 2026	31 March 2025
Security deposits		
from related parties (Refer note 38)	5.00	5.00
	<b>5.00</b>	<b>5.00</b>

### B Current (Secured considered good unless otherwise stated)

Particulars	31 March 2026	31 March 2025
Security deposits		
from parties other than related parties (Refer note 38)	11.50	11.46
Employee benefit payables	0.81	0.38
Unclaimed dividend*	0.22	0.17
Creditors for capital goods	0.24	2.31
	<b>12.77</b>	<b>14.32</b>

\*Note: Investor Education and Protection Fund ('IEPF')

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

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
2017-2018	0.01	154
<b>Total</b>	<b>0.01</b>	<b>154</b>

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.

## 19 Provisions

### A Non-current

Particulars	31 March 2026	31 March 2025
<b>Provision for employee benefits:</b>		
Provision for gratuity (Refer note 34)	8.45	3.91
Provision for compensated absences (Refer note 34)	3.34	2.68
	<b>11.79</b>	<b>6.59</b>

### B Current

Particulars	31 March 2026	31 March 2025
<b>Provision for employee benefits:</b>		
Provision for gratuity (Refer note 34)	0.16	0.14
Provision for compensated absences (Refer note 34)	1.09	0.84
	<b>1.25</b>	<b>0.98</b>

## 20 Trade payables

Particulars	31 March 2026	31 March 2025
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	5.76	2.56
- Total outstanding dues of creditors other than micro enterprises and small enterprises	49.37	67.04
	<b>55.13</b>	<b>69.60</b>

### Trade payables ageing schedule

As at 31 March 2026	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	-	-	5.69	0.07	-	-	5.76
Others	25.15	-	19.46	4.73	0.03	-	49.37
	<b>25.15</b>	<b>-</b>	<b>25.15</b>	<b>4.80</b>	<b>0.03</b>	<b>-</b>	<b>55.13</b>

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

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	33.43	-	33.61	-	-	-	67.04
	<b>33.43</b>	<b>-</b>	<b>36.17</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>69.60</b>

**Note:** As at 31 March 2026, the Company has payables to foreign companies amounting to ₹ 0.02 crores (31 March 2025: ₹ 0.02 crores) which is outstanding beyond stipulated period as per the provisions under the FEMA Rules and Regulations.

## Note: Dues to Micro and Small Enterprises

Disclosure relating to suppliers registered under MSMED Act based on the information available with the company:

Particulars	31 March 2026	31 March 2025
(i) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
a) Principal	5.73	2.56
b) Interest	0.03	-
	<b>5.76</b>	<b>2.56</b>
(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	0.03	-
(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.	-	-

## 21 Contract Liabilities

Particulars	31 March 2026	31 March 2025
Contract Liabilities (Refer note 23)	10.60	13.56
	<b>10.60</b>	<b>13.56</b>

Note: These liabilities pertain to advances received from customers including franchises.

## 21A Other current liabilities

Particulars	31 March 2026	31 March 2025
Other payables	1.60	1.83
Statutory Liabilities*	1.83	1.78
	<b>3.43</b>	<b>3.61</b>

\*Statutory liabilities include goods and services tax, tax deducted at source, profession tax, employees provident fund, ESIC and Labour welfare fund.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

## 22 Current tax liabilities (net)

Particulars	31 March 2026	31 March 2025
Provision for current tax, net of advance tax of ₹ Nil (31 March 2025: ₹ Nil) and tax deducted at source	2.38	2.38
	<b>2.38</b>	<b>2.38</b>

## 23 Revenue from operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Sale of traded products (Refer note (i) below)	3.37	3.39
Sale of services (Refer note (ii) below)	763.89	623.29
	<b>767.26</b>	<b>626.68</b>
Other operating revenue	7.01	6.42
<b>Total</b>	<b>774.27</b>	<b>633.10</b>

### Note:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>(i) Sale of products comprises :</b>		
(Recognised at a point in time)		
Traded goods		
Point of Care Testing devices and strips	3.37	3.39
<b>Total</b>	<b>3.37</b>	<b>3.39</b>
<b>(ii) Sale of services comprises :</b>		
(Recognised at a point in time)		
Diagnostic Services	755.79	608.62
Sale of consumables for providing diagnostic services	8.10	14.67
<b>Total</b>	<b>763.89</b>	<b>623.29</b>
<b>(a) Reconciliation of revenue recognised with contract price</b>		
Revenue from contract with customer as per the contract price	771.42	631.12
Adjustments made to contract price on account of :-		
Discount / Rebates	(4.16)	(4.44)
<b>Revenue from contract with customer</b>	<b>767.26</b>	<b>626.68</b>
<b>Recognition of revenue over the period of time and at a point in time</b>		
Over a period of time	-	-
At a point in time	767.26	626.68
<b>(b) Movement in Contract liabilities</b>		
Opening Balance	13.56	6.10
Revenue recognised that was included in contract liability balance at the beginning of the year	(13.56)	(6.10)
Repayment or adjustment during the year	-	-
Increases due to cash received, excluding amounts recognised as revenue during the year	10.60	13.56
<b>Closing Balance</b>	<b>10.60</b>	<b>13.56</b>

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

## (c) Major Customers

Particulars	Amount	Share of Revenue
<b>FY 2025-26</b>		
Customer 1	82.96	10.71%
<b>FY 2024-25</b>		
Customer 1	72.59	11.47%

## 24 Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>a) Interest income</b>		
Interest on bank deposits	3.06	1.38
Interest on income tax refund	-	2.75
Interest on others	0.24	0.78
<b>b) Other gain/(losses)</b>		
Net gain on investments measured at fair value through profit and loss	0.30	0.72
Profit on Sale of Property, Plant & Equipment	3.10	0.01
Profit on sale of short - term investment	5.14	6.16
Rental income from property sub-lease	0.18	-
<b>c) Other non-operating income</b>		
Net gains on foreign exchange fluctuations	0.02	0.14
Miscellaneous income	1.13	1.20
Management Fees From Pulse Ghatkopar LLP (Refer note 38C)	0.22	0.20
	<b>13.39</b>	<b>13.34</b>

## 25 Cost of materials consumed

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Inventories at the beginning of the year	46.07	44.39
Add: Purchases of reagents, diagnostic material and consumables	208.16	178.96
	<b>254.23</b>	<b>223.35</b>
Less: Inventories at the end of the year	45.86	46.07
	<b>208.37</b>	<b>177.28</b>

## 26 Purchases of stock-in-trade

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Point of Care Testing devices and strips	1.09	2.00
	<b>1.09</b>	<b>2.00</b>

## 27 Changes in inventories of stock-in-trade

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Inventories at the beginning of the year		
Point of Care Testing devices and strips	0.49	1.30
	<b>0.49</b>	<b>1.30</b>

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Inventories at the end of the year		
Point of Care Testing devices and strips	0.73	0.49
	<b>0.73</b>	<b>0.49</b>
<b>Net change</b>	<b>(0.23)</b>	<b>0.81</b>

## 28 Employee benefit expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	97.11	86.90
Contributions to provident and other funds (Refer note 34)	4.94	4.87
Employee share-based compensation expense (Refer note 35)	22.56	23.48
Gratuity (Refer note 34)	1.42	0.80
Staff welfare expenses	2.26	2.50
	<b>128.29</b>	<b>118.56</b>

## 29 Finance costs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest on borrowings from bank	-	-
Interest on delayed payment on dues to micro and small enterprises	0.03	0.03
Interest on lease liabilities	2.15	2.15
	<b>2.18</b>	<b>2.18</b>

## 30 Depreciation and amortisation expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment	31.63	37.68
Depreciation of investment properties	0.04	0.04
Amortisation of right-of-use assets	18.39	7.88
Amortisation of intangible assets	1.11	0.93
	<b>51.17</b>	<b>46.52</b>

## 31 Other expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Outlab processing charges	6.56	6.12
Power, fuel and water	9.02	9.34
Rent	0.71	1.59
Repairs and maintenance		
Plant and machinery	16.45	16.45
Buildings	2.01	1.73
Others	0.09	0.18
Rates and taxes	1.03	0.95
Legal and professional fees	15.37	12.70
Insurance	2.37	2.09
Communication	1.65	1.53

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Healthcare service operation cost	63.27	45.44
Postage and courier	5.36	4.10
Printing and stationery	0.78	1.66
Travelling and conveyance	3.25	3.01
Service based payout	23.15	16.39
Advertisement & promotion cost	26.79	18.80
Bank charges	0.98	0.51
Auditor's Remuneration (Refer note (i) below)	0.53	0.55
Bad debts written off	15.16	0.49
Less: Reversal for provision for doubtful debts	(15.16)	(0.49)
Provision for bad and doubtful debts	(2.15)	1.07
Corporate social responsibility expenses (Refer note 39 e)	2.24	2.54
Miscellaneous expenses	0.96	0.68
	<b>180.42</b>	<b>147.43</b>

## Notes:

### (i) Auditor's Remuneration comprises (excluding Goods and Service tax)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Statutory Audit fees	0.47	0.45
Tax Audit fees	0.02	0.02
Other certification	0.01	0.07
Reimbursement of expenses	0.03	0.00*
	<b>0.53</b>	<b>0.55</b>

\*amount less than ₹ 0.01 crore

## 32 Income tax

### A. Amount recognised in profit or loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>Current tax</b>		
a) Current year	57.25	48.26
b) Changes in estimates related to prior period	0.04	(0.49)
Deferred tax		
Attributable to -		
Origination and reversal of temporary differences	4.30	7.66
	<b>4.30</b>	<b>7.66</b>
<b>Total tax expenses</b>	<b>61.59</b>	<b>55.43</b>

### B. Amount recognised in other comprehensive income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Re-measurement gains/ (losses) on defined benefit plans	0.07	(0.24)
<b>Tax expenses in other comprehensive income</b>	<b>0.07</b>	<b>(0.24)</b>

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

## C. Reconciliation of effective tax rate

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>Profit before tax</b>	<b>210.40</b>	<b>151.21</b>
<b>Applicable tax rate</b>	<b>25.17%</b>	<b>25.17%</b>
<b>Computed tax expense</b>	<b>52.95</b>	<b>38.06</b>
Adjustment of tax relating to earlier period	0.04	(0.49)
Corporate social responsibility disallowance	0.56	0.64
Impact of Share based payment expense	4.18	4.97
Items for which deferred tax was not recognised earlier	4.20	-
Reversal of DTA on Impairment Provision	-	11.16
Others	(0.34)	1.09
<b>Income tax expense for the current year</b>	<b>61.59</b>	<b>55.43</b>

## 33 Earnings per equity share

### A Basic

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>Numerator for earnings per equity share</b>		
Net profit after tax attributable to equity shareholders without OCI	148.81	95.78
<b>Denominator for earnings per equity share</b>		
Weighted average number of equity shares outstanding during the year (Nos.)	15,91,44,432	15,90,73,599
Face value per equity share (in ₹)	10.00	10.00
Earnings per equity share- Basic (in ₹)	9.36	5.98

### B Diluted

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>Numerator for earnings per equity share</b>		
Net profit after tax attributable to equity shareholders without OCI	148.81	95.78
<b>Denominator for earnings per equity share</b>		
Weighted average number of equity shares for basic EPS (Nos.)	15,91,44,432	15,90,73,599
Add: Equity shares reserved for issuance on ESOP (Nos.)	4,89,045	4,79,139
Weighted average number of equity shares - for diluted EPS (Nos.)	15,96,33,477	15,95,52,738
Face value per share (in ₹)	10	10.00
Earnings per share- Diluted (in ₹)	9.34	5.96

## 34 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 2026 of ₹ 4.79 crores (31 March 2025: ₹ 4.87 Crore) 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 28)

Contribution to:	31 March 2026	31 March 2025
Provident fund (including admin charges)	4.64	4.52
Employee state insurance scheme	0.13	0.32
Labour Welfare fund	0.02	0.03
<b>Total (Refer Note 28)</b>	<b>4.79</b>	<b>4.87</b>

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

## 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 ₹ 2.05 Crore (31 March 2025: ₹ 2.40 Crore).

## 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 2026	31 March 2025
<b>i. Expenses recognised in the Statement of Profit and Loss</b>		
Current service cost	1.03	0.58
Interest cost	0.39	0.22
Past Service Cost	4.00	-
<b>Total expenses recognised in the Statement of Profit and Loss</b>	<b>5.42</b>	<b>0.80</b>
<b>ii. Expenses recognised in other comprehensive income</b>		
Actuarial (gain) loss on defined benefit obligations	(0.29)	0.97
<b>Total expenses recognised in other comprehensive income</b>	<b>(0.29)</b>	<b>0.97</b>

### b. Liability recognised in the Balance Sheet

Particulars	31 March 2026	31 March 2025
Present value of unfunded obligation	(8.61)	(4.05)
<b>Liability recognised in the Balance Sheet</b>	<b>(8.61)</b>	<b>(4.05)</b>
<b>Liability is bifurcated as follows :</b>		
Current	(0.16)	(0.14)
Non Current	(8.45)	(3.91)
<b>Liability recognised in the Balance Sheet</b>	<b>(8.61)</b>	<b>(4.05)</b>

### c. Change in defined benefit obligations (DBO) during the year

Particulars	31 March 2026	31 March 2025
Present value of DBO at beginning of the year	4.05	3.06
Current service cost	1.03	0.58
Interest cost	0.39	0.22
Past Service Cost	4.00	0.00
Actuarial (gains) / losses	(0.29)	0.97
Benefits paid	(0.56)	(0.78)
Present value of DBO at the end of the year	8.61	4.05

### d. Actuarial assumptions

Particulars	31 March 2026	31 March 2025
Discount rate	7.36%	6.78%
Salary escalation	6.00%	6.00%
Attrition rate	Employees : For service 2 yrs & Below For service 3 yrs to 4 yrs After 4 years	35% p.a. 20% p.a. 2% p.a.
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

## e. Maturity analysis of the benefit payments from the employer

Particulars	31 March 2026	31 March 2025
<b>Projected benefits payable in future years from the date of reporting</b>		
1st following year	0.16	0.14
2nd following year	0.22	0.08
3rd following year	0.24	0.10
4th following year	0.26	0.11
5th following year	0.31	0.12
Sum of years 6 to 10	1.86	0.83
Sum of years 11 and above	29.12	12.83

## f. Sensitivity analysis

Particulars	31 March 2026	31 March 2025
<b>Projected benefits obligation on current assumptions</b>		
Delta effect of +1% change in rate of discounting	(1.16)	(0.57)
Delta effect of -1% change in rate of discounting	1.42	0.70
Delta effect of +1% change in rate of salary increase	1.42	0.70
Delta effect of -1% change in rate of salary increase	(1.18)	(0.57)
Delta effect of +1% change in rate of employee turnover	0.13	0.02
Delta effect of -1% change in rate of employee turnover	(0.17)	(0.03)

### Notes:

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

## 35 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.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

## Summary of Options Granted under the ESOS:

Scheme	31 March 2026		31 March 2025	
	No. of Options	WAEP (₹)	No. of Options	WAEP (₹)
<b>ESOS granted in FY 2025-26</b>				
Options outstanding at the beginning of the year	-	-	-	-
Add: Options granted during the year	98,087	10	-	-
Less: Options lapsed during the year	(3,208)	10	-	-
Options outstanding at end of the year	94,879	10	-	-
<b>ESOS granted in FY 2024-25</b>				
Options outstanding at the beginning of the year	88,924	10	-	-
Add: Options granted during the year	-	-	94,394	10
Less: Options lapsed during the year	(12,370)	10	(5,470)	10
Options outstanding at end of the year	76,554	10	88,924	10
<b>ESOS granted in FY 2023-24</b>				
Options outstanding at the beginning of the year	36,620	10	61,647	10
Add: Options granted during the year	-	-	-	-
Less: Options exercised during the year	-	-	(20,396)	10
Less: Options lapsed during the year	(6,253)	10	(4,631)	10
Options outstanding at end of the year	30,367	10	36,620	10
<b>ESOS granted in FY 2022-23</b>				
Options outstanding at the beginning of the year	19,888	10	23,552	10
Add: Options granted during the year	-	-	-	-
Less: Options exercised during the year	-	-	(652)	10
Less: Options lapsed during the year	(1,087)	10	(3,012)	10
Options outstanding at end of the year	18,801	10	19,888	10
<b>ESOS granted in FY 2021-22</b>				
Options outstanding at the beginning of the year	-	-	20,577	10
Add: Options granted during the year	-	-	-	-
Less: Options exercised during the year	-	-	(19,727)	10
Less: Options lapsed during the year	-	-	(850)	10
Options outstanding at end of the year	-	-	-	10

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 2026		
	Vesting in Year 1	Vesting in Year 2	Vesting in Year 3
Volatility	36%	36%	36%
Expected life	3 years	3 years	3 years
Dividend Yield	2.49%	2.49%	2.49%
Risk-free interest rate (based on government bonds)*	5.66%	5.88%	5.96%
Model Used	Black-Scholes-Merton Formula	Black-Scholes-Merton Formula	Black-Scholes-Merton Formula

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

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

\*Rates pertain to the options granted in October. For the ESOPs granted in November, the risk-free interest rates are 5.66%, 5.88%, and 5.96% 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 2025-26 (Vesting in Year 1)	1 October 2025	1,122.61
ESOS granted in FY 2025-26 (Vesting in Year 2)	1 October 2025	1,095.33
ESOS granted in FY 2025-26 (Vesting in Year 3)	1 October 2025	1,068.70
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 Parent Company

During the year, API Holdings Limited (the Ultimate Parent 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 Parent 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 Parent Company is as follows:

Scheme	31 March 2026		31 March 2025	
	Average exercise price per share option	No of Options	Average exercise price per share option	No of Options
<b>ESOS2022</b>				
Options outstanding at the beginning of the year	1.91	16,97,20,872	1.27	1,63,25,948
Add: Options granted during the year	4.34	11,43,75,000	3.80	14,82,50,000
Add: Transfer in during the year	1.00	373	3.70	1,05,50,674
Less: Transfer out during the year	4.84	(1,18,75,000)		
Less: Exercised during the period \$ ^	1.00	(31,52,525)	1.01	(53,70,857)
Less: Options lapse during the year \$	3.91	(3,14,93,912)	1.00	(34,893)
<b>Outstanding at end of the year</b>	<b>3.91</b>	<b>3,75,74,808</b>	<b>3.64</b>	<b>16,97,20,872</b>
Vested	3.17	4,50,47,980	1.92	81,82,121
<b>Exerciseable</b>	<b>3.17</b>	<b>4,50,47,980</b>	<b>1.48</b>	<b>81,82,121</b>

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Share options outstanding at the end of the period March 31, 2026 have the following expiry date and exercis prices:

Grant Date	Expected term of options granted	Exercise price Revised (Post Modification) (₹) \$	Share options 31 March 2026 (refer note (i) below)	Share options 31 March 2025 (refer note (i) below)
1-Oct-2019		4.01	4,03,590	4,03,590
1-May-2020		4.01	8,580	8,580
27-Aug-2020		4.01	66,000	66,000
1-Oct-2020		4.01	5,04,900	5,04,900
1-Jan-2021		4.01	49,500	49,500
1-Aug-2021		1.00	7,82,001	14,33,091
30-Sep-2021		1.00	-	73,590
2-Dec-2021		1.00	-	1,84,470
1-Feb-2022		1.00	3,263	13,051
1-May-2022		1.00	91,003	98,537
1-Jun-2022	2-9 years	1.00	17,93,084	26,71,932
1-Jul-2022		1.00	17,24,577	25,86,866
1-Aug-2022		1.00	23,58,446	28,58,446
1-Sep-2022		4.01	14,80,610	14,80,610
1-Jan-2023		1.00	41,310	66,892
1-Jul-2023		1.00	1,31,986	1,39,594
4-Dec-2023		1.00	33,561	39,900
1-Oct-2024		1.00	3,47,40,000	4,23,00,000
1-Oct-2024		4.84	7,79,87,397	10,81,16,323
1-Dec-2024		4.84	-	56,25,000
2-Jan-2025		4.84	10,00,000	10,00,000
1-Jun-2025		4.84	1,62,50,000	-
1-Aug-2025		4.84	62,50,000	-
1-Dec-2025		4.84	31,25,000	-
1-Jan-2026		4.84	93,75,000	-
1-Feb-2026		4.84	93,75,000	-
24-Feb-2026		1.00	1,50,00,000	-
24-Feb-2026		4.84	5,50,00,000	-
			<b>23,75,74,808</b>	<b>16,97,20,872</b>

## 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.

The key assumptions used to estimate the fair value of options granted by the Ultimate Parent Company is referred in Note (ii):

Particulars	31 March 2026	31 March 2025
Weighted average remaining contractual life of options outstanding at end of year	2.92 years	1.46 years

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

**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 2026	31 March 2025
Employee stock option scheme by the Company		
ESOS granted in FY 2025-26	3.16	-
ESOS granted in FY 2024-25	1.23	2.09
ESOS granted in FY 2023-24	1.49	1.29
ESOS granted in FY 2022-23	0.06	0.30
ESOS granted in FY 2021-22	-	0.10
Employee stock option scheme by the Ultimate Parent Company		
ESOS2022	16.61	19.70
	<b>22.56</b>	<b>23.34</b>

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

## 35 Share-based payments (continued)

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 (₹)
01-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
01-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
01-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
01-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
01-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
01-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
01-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
01-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
02-Dec-2021	53.71	0.42	0.05	2.22 years	52.81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Feb-2022	53.71	0.42	0.05	2.22 years	52.81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-May-2022	53.71	0.42	0.05	2.22 years	52.81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Jun-2022	53.71	0.42	0.05	2.22 years	52.81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Jul-2022	53.71	0.42	0.05	2.22 years	52.81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Aug-2022	53.71	0.42	0.05	2.22 years	52.81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Sep-2022	53.71	0.42	0.05	2.22 years	52.81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Jan-2023	15.44	0.53	0.07	5.94 years	14.80	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Jul-2023	4.84	0.54	0.07	5.94 years	4.19	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
04-Dec-2023	4.84	0.53	0.07	5.94 years	4.24	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Oct-2024	4.84	0.39	0.07	5.97 years	2.42	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

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
01-Oct-2024	4.84	0.39	0.07	5.97 years	4.18	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Oct-2024	4.84	0.41	0.69	6.73 years	1.89	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Dec-2024	4.84	0.40	0.07	6.22 years	2.47	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Dec-2024	4.84	0.41	0.69	6.73 years	1.89	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
02-Jan-2025	4.84	0.39	0.07	6.21 years	2.46	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Jun-2025	4.84	0.80	0.06	8.66 years	1.53	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Aug-2025	4.84	0.29	0.06	3.60 years	1.50	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Dec-2025	4.84	0.26	0.06	8.86 years	1.35	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Dec-2025	4.84	0.26	0.06	8.00 years	1.24	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Jan-2026	4.84	0.26	0.06	3.31 years	1.34	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Feb-2026	4.84	0.26	0.06	3.31 years	1.34	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
24-Feb-2026	4.84	0.25	0.06	3.12 years	1.26	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
24-Feb-2026	1.00	0.25	0.06	3.20 years	4.02	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.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

## 36 Financial instruments - Fair values and risk management

### A. Classification of financial assets and liabilities

(All amounts in ₹ crores, unless otherwise stated)

31 March 2026	Carrying amount		Fair Value			Total
	Fair Value through Profit and Loss	Amortised cost	Level 1	Level 2	Level 3	
<b>Financial assets</b>						
<b>Non-current financial assets</b>						
Other financial assets	-	5.60	-	-	-	-
<b>Current financial assets</b>						
Investments	106.83	-	106.83	-	-	106.83
Trade receivables	-	69.53	-	-	-	-
Cash and cash equivalents	-	32.88	-	-	-	-
Bank balances other than cash and cash equivalents	-	29.75	-	-	-	-
Other financial assets	-	1.21	-	-	-	-
	<b>106.83</b>	<b>138.96</b>	<b>106.83</b>	<b>-</b>	<b>-</b>	<b>106.83</b>
<b>Financial liabilities</b>						
<b>Non-current liabilities</b>						
Borrowings	-	-	-	-	-	-
Lease liabilities	-	38.32	-	-	-	-
Other financial liabilities	-	5.00	-	-	-	-
<b>Current liabilities</b>						
Borrowings	-	-	-	-	-	-
Lease Liabilities	-	9.86	-	-	-	-
Other financial liabilities	-	12.77	-	-	-	-
Trade payables	-	55.13	-	-	-	-
	<b>-</b>	<b>121.09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(All amounts in ₹ crores, unless otherwise stated)

31 March 2025	Carrying amount		Fair Value			Total
	Fair Value through Profit and Loss	Amortised cost	Level 1	Level 2	Level 3	
<b>Financial assets</b>						
<b>Non-current financial assets</b>						
Other financial assets	-	5.56	-	-	-	-
<b>Current financial assets</b>						
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	-	-	-	-
	<b>103.97</b>	<b>127.52</b>	<b>103.97</b>	<b>-</b>	<b>-</b>	<b>103.97</b>
<b>Financial liabilities</b>						
<b>Non-current liabilities</b>						
Borrowings	-	-	-	-	-	-
Lease liabilities	-	16.70	-	-	-	-
Other financial liabilities	-	5.00	-	-	-	-
<b>Current liabilities</b>						
Borrowings	-	-	-	-	-	-
Lease Liabilities	-	6.51	-	-	-	-
Other financial liabilities	-	14.32	-	-	-	-
Trade payables	-	69.60	-	-	-	-
	<b>-</b>	<b>112.13</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

## 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 2026			31 March 2025		
	Total	Quoted prices in active markets (Level 1)	Level 3	Total	Quoted prices in active markets (Level 1)	Level 3
<b>Investment in Mutual funds (Refer note 13)</b>	<b>106.83</b>	<b>106.83</b>	<b>-</b>	<b>103.97</b>	<b>103.97</b>	<b>-</b>

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.

#### 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.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Summary of the Company's exposure to credit risk of the outstanding from various customers is as follows:

Particulars	31 March 2026	31 March 2025
<b>Unsecured</b>		
- Considered good	69.53	68.94
- Credit impaired	5.91	23.23
<b>Gross Trade Receivables</b>	<b>75.44</b>	<b>92.17</b>
Less: Impairment Loss	(5.91)	(23.23)
<b>Net Trade Receivables</b>	<b>69.53</b>	<b>68.94</b>

The Company uses Expected Credit Loss model to assess the impairment loss as per simplified approach. 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 ₹ 62.63 crores as at 31 March 2026 (31 March 2025 : ₹ 51.98 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.

	Carrying amount as on 31 March 2026	Total	upto 1 year	More than 1 year
<b>Non-derivative financial liabilities</b>				
Trade payables	55.13	55.13	50.30	4.83
Lease Liabilities	48.18	48.18	9.86	38.32
Other Financial liabilities	17.77	17.77	12.77	5.00

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

	Carrying amount as on 31 March 2025	Total	upto 1 year	More than 1 year
<b>Non-derivative financial liabilities</b>				
Trade payables	36.17	36.17	36.17	-
Lease Liabilities	23.21	23.21	6.51	16.70
Other Financial liabilities	19.31	19.31	14.32	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 ₹ 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 2026	₹	USD (in Crore)
Trade receivables #	0.40	0.00*
Trade payables	0.02	0.00*
Net exposure in respect of recognized assets and liabilities	0.37	0.00*

31 March 2025	₹	USD (in Crore)
Trade receivables#	-	0.00*
Trade payables	0.02	0.00*
Net exposure in respect of recognized assets and liabilities	(0.02)	0.00*

# 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 2026 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 2026		
₹ (10% movement)	(0.04)*	-0.04*
31 March 2025		
₹ (10% movement)	(0.00)*	0.00*

\* amount less than ₹ 0.01 crore

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

## 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:

Fixed-rate instruments	31 March 2026	31 March 2025
<b>Financial assets</b>		
Bank deposits	29.53	36.63
<b>Total</b>	<b>29.53</b>	<b>36.63</b>

## 37A Contingent liabilities (to the extent not provided for)

	31 March 2026	31 March 2025
Claims against the Company not acknowledged as debts		
a. Income tax matters	-	1.30
b. GST related matter	1.19	-
c. Employees provident fund matter	0.52	0.52

Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgments/ decisions pending with various forums/ authorities.

The Company has reviewed all its pending litigations and proceedings and has adequately provided for 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.

## 37B Commitments

	31 March 2026	31 March 2025
Commitments relating to long term arrangement with vendors	239.95	214.57

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 ₹ 52.23 crores (31 March 2025 : 85.71 crores) as per the terms of these arrangements.

## 38 Related parties

### A. Details of related parties:

Description of relationship	Names of the related party
Ultimate Parent Company	API Holdings Limited
Intermediary Parent Company	Docon Technologies Private Limited
Subsidiaries of Ultimate Parent Company	Akna Medical Private Limited
	Threpsi Solutions Private Limited
	Aycon Graph Connect Private Limited

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Description of relationship	Names of the related party
Subsidiary companies	Nuclear Healthcare Limited
	Think Health Diagnostic Private Limited (Since 27 February 2024)
	Pulse Hitech Health Services (Ghatkopar) LLP
	Thyrocare Laboratories (Tanzania) Limited (Since 01 April 2025)
Associate	Equinox Labs Private Limited
Joint Venture Partner / Non Controlling Shareholder	Kastipharm 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
	Alok Kumar Jagnani, CFO (Since 10 August 2023 and upto 23 July 2025)
	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 )
	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)
Vikram Gupta, CFO (Since 24 July 2025)	

## B. Transactions with key management personnel

### Key management personnel compensation

	Transactions during the year		Balance outstanding as at	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Rahul Guha	6.11	6.42	-	-
Vikram Gupta	0.66	-	-	-
Alok Kumar Jagnani	0.64	1.26	-	-
Ramjee Dorai	-	0.61	-	-
Brijesh Kumar	0.42	0.15	-	-
Neetin Desai	-	0.02	-	-
Prapti Ishwar Gilada	0.08	0.08	-	-
Gopalkrishna Shivaram Hegde	-	0.03	-	-
Harshil Jiten Vora	0.03	0.03	-	-
Indumati Gopinathan	0.05	0.06	-	-
Anandh Sundar	0.05	0.04	-	-
Nishant Amilal Shah	0.05	0.04	-	-
	<b>8.08</b>	<b>8.73</b>	<b>-</b>	<b>-</b>

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

	Transactions during the year		Balance outstanding as at	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
<b>Material sales</b>				
Docon Technologies Private Limited	7.87	6.71	-	-
Avighna Medicare Private Limited	0.10	0.58	-	-

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

	Transactions during the year		Balance outstanding as at	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Thyrocare Laboratories (Tanzania) Limited	0.07	-	-	-
<b>Purchase of material</b>				
Docon Technologies Private Limited	4.69	3.85	-	-
Avighna Medicare Private Limited	0.01	-	-	-
Threpsi Solutions Private Limited	0.20	0.01	(0.01)	0.00*
API Holdings Limited	-	-	-	-
Akna Medical Private Limited	0.07	0.03	(0.04)	0.03
Ascent Wellness & Pharma Solutions P Ltd	-	0.01	-	0.01
Think Health Diagnostic Private Limited	-	0.09	-	0.08
<b>Rent received / receivable</b>				
Nueclear Healthcare Limited	0.52	0.56	-	-
API Holdings Limited	0.14	-	-	-
<b>Payment of lease liabilities</b>				
Nueclear Healthcare Limited	0.49	0.53	-	-
Nueclear Healthcare Limited	-	0.56	-	-
<b>Diagnostic Services &amp; other operating revenue</b>				
Docon Technologies Private Limited	75.09	65.89	20.03	28.73
Capital contribution in LLP (At cost)	0.11	-	-	-
Ayro Retail Solutions Private Limited	0.02	-	0.01	-
Aycon Graph Connect Private Limited	0.06	-	-	-
Ascent Wellness & Pharma Solutions P Ltd	0.00	-	0.00*	-
API Holdings Limited	0.02	-	-	-
Akna Medical Private Limited	0.02	-	0.01	-
Think Health Diagnostic Private Limited	0.01	0.40	0.28	0.25
Thyrocare Laboratories (Tanzania) Limited	0.33	0.12	-	0.12
Pulse Hitech Health Services (Ghatkopar) LLP	0.86	0.37	0.23	0.00
<b>Interest income</b>				
Docon Technologies Private Limited	-	-	-	-
<b>Reimbursement of expenses paid/ payable</b>				
Nueclear Healthcare Limited	0.73	0.63	-	-
API Holdings Limited	-	0.03	-	0.01
Docon Technologies Private Limited	-	6.10	-	-
<b>Reimbursement of expenses received/ receivable</b>				
Nueclear Healthcare Limited	0.65	0.45	-	-
API Holdings Limited	3.30	-	3.67	-
Aycon Graph Connect Private Limited	0.02	0.16	(0.00)	0.04
Ayro Retail Solutions Private Limited	-	0.02	0.00*	0.00
Akna Medical Private Limited	-	0.02	-	0.02
Avighna Medicare Private Limited	-	0.08	-	0.01
Docon Technologies Private Limited	14.00	12.99	-	-
Threpsi Solutions Private Limited	-	-	-	-
Think Health Diagnostic Private Limited	0.17	0.03	-	-
Thyrocare Laboratories (Tanzania) Limited	0.29	0.29	0.51	0.38
Pulse Hitech Health Services (Ghatkopar) LLP	-	0.18	-	0.16
<b>Purchase of property, plant and equipment, additions to capital work-in-progress</b>				
API Holdings Limited	-	0.01	-	-
Threpsi Solutions Private Limited	0.14	1.13	-	-

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

	Transactions during the year		Balance outstanding as at	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Akna Medical Private Limited	0.00*	-	-	-
<b>Sale of property, plant and equipment, additions to capital work-in-progress</b>				
Docon Technologies Private Limited	0.23	0.51	-	-
<b>Dividend paid</b>				
Docon Technologies Private Limited	105.44	67.78	-	-
<b>Equity contribution by Ultimate Parent Company Reserve</b>				
API Holdings Limited	16.61	19.70	70.50	53.89
<b>Investment in equity instruments (At historical cost)</b>				
Equinox Labs Private Limited	-	-	20.00	20.00
Nueclear Healthcare Limited	0.33	-	195.00	194.67
Think Health Diagnostic Private Limited	-	3.50	3.82	3.82
<b>Investment in ordinary shares (Joint venture)</b>				
Thyrocare Laboratories (Tanzania) Limited	5.83	(0.01)	8.94	3.12
<b>Application money paid towards securities in jointly controlled entity</b>				
Thyrocare Laboratories (Tanzania) Limited	-	1.06	1.06	1.06
<b>Capital contribution in LLP (At cost)</b>				
Pulse Hitech Health Services (Ghatkopar) LLP	-	0.14	2.55	2.55
<b>Provision for impairment of investment in subsidiary company</b>				
Nueclear Healthcare Limited	-	-	(44.33)	(44.33)
<b>Security deposit taken</b>				
Nueclear Healthcare Limited	-	-	5.00	5.00
<b>Security deposit given</b>				
Nueclear Healthcare Limited	-	-	0.13	0.17
<b>Advances for supply of goods and services</b>				
Think Health Diagnostic Private Limited	-	1.25	2.00	2.00

\* 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.

## 39 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 2026 and 31 March 2025, 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 2026

- b. During the last financial 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 Crore. The acquisition was recorded with ₹ 1.22 Crore recognized as Goodwill, ₹ 0.80 Crore for Brand name, ₹ 0.69 Crore for Non-compete fees, ₹ 0.45 for Software and ₹ 1.10 Crore 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 Crore. The acquisition was recorded with ₹ 2.96 Crore recognized as Goodwill, ₹ 2.34 Crore for Customer relationships, ₹ 0.31 Crore for Non-compete fees and ₹ 1.39 Crore 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:**

	31 March 2026	31 March 2025
Investment in associate & joint venture (Refer note 6)	20.00	23.12
Investment in subsidiaries (Refer note 7)	211.37	201.05
Less: Provision for impairment of investment in Nueclear Healthcare Limited	(44.33)	(44.33)
	<b>187.04</b>	<b>179.83</b>

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 2026 and 31 March 2025. 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 2026	31 March 2025
<b>Borrowings</b>		
Long term Borrowings	-	-
Short term Borrowings	-	-
Less: Cash and cash equivalents	(32.88)	(15.18)
<b>Adjusted net debt</b>	<b>(32.87)</b>	<b>(15.17)</b>
<b>Total equity</b>	<b>560.68</b>	<b>537.10</b>
<b>Adjusted net debt to adjusted equity ratio*</b>	<b>(0.06)</b>	<b>(0.03)</b>

\*Not computed as at 31 March 2025 as there were no borrowings at the end of the financial year.

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 2026	For the year ended 31 March 2025
Gross Amount required to be spent as per Section 135 of the Act	2.24	2.62
Add: Amount Unspent / (surplus) from previous years	(0.03)	(0.09)
<b>Total Gross amount required to be spent during the year</b>	<b>2.21</b>	<b>2.52</b>

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Amount approved and spent by the Board to be spent during the year	2.23	2.56

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	2.23	2.56

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Amount Required to be spent by the Company during the year	2.21	2.62
Actual Amount Spent by the Company during the year	2.23	2.56
Total of previous years excess/(shortfall)	0.03	0.09
Excess/(Shortfall) at the end of the year	0.02	0.03
Reason for shortfall	NA	NA

- f. Effective 21 November 2025, The Government of India has consolidated multiple existing labour laws into an unified framework comprising four Labour Codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 collectively referred to as the 'New Labour Codes'. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Company has assessed the incremental impact of these changes on the basis of the information available and actuarial valuation report obtained from an independent valuer, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality, its origination due to regulatory changes and non-recurring nature of this impact, the Company has presented such incremental impact as "Exceptional Items" in the audited standalone financial results for the year ended 31 March 2026. Accordingly the Exceptional Items includes of ₹ 4.01 Crore as incremental impact of Gratuity arising primarily due to the change in the definition of wages.

Further Exceptional Items also include ₹ 1.96 Crore which are non recurring costs associated with restructuring of capital during the year ended 31 March 2026.

**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.

**(v) Utilisation of borrowings availed from banks and financial institutions**

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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

## (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 2026, the Company has used certain accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, except that audit trail feature was not enabled at the database level in respect of one such accounting software to log any direct data changes. Further, to the extent enabled, audit trail feature has operated throughout the year for all relevant transactions recorded in the accounting softwares. Also, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years. Further, in respect of one other accounting software we are unable to assess all above aspects due to non-maintenance of logs with regards to the same in the system.

## (xiii) Back up of books of account:

The Company has used certain accounting softwares for maintaining its books of account during the year ended March 31, 2026. In respect of 2 such softwares, we are unable to assess whether back-up of the books of account and other books and papers maintained in electronic mode, have been kept in servers physically located in India on a daily basis due to non-retention of backup beyond 7 days, as per the current Information Technology policy of the management.

## (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 Standalone Financial Statements

for the year ended 31 March 2026

## h. Financial Ratios

Financial Ratios	Numerator	Denominator	Year Ended 31 March 2026	Year Ended 31 March 2025	Variance	Explanation for Ratio where the variances is beyond 25% compared to previous year
(i) Current Ratio	Current Assets	Current Liabilities	3.31	2.69	23.00%	
(ii) Debt-Equity Ratio	Total Debt	Shareholder's Equity	-	-	0.00%	The entity has repaid the term loan from the bank fully during the last financial year
(iii) Debt Service Coverage Ratio	Profit After Tax + Interest + Depreciation	Finance Cost + Repayments made during the year	10.61	4.97	113.45%	Improvement in PAT and the entity has repaid the term loan from the bank fully during the last financial year
(iv) Return on Equity Ratio	Profit after tax	Average shareholder's equity	53.08%	18.23%	191.19%	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	4.49	3.90	15.07%	
(vi) Trade Receivables Turnover Ratio	Revenue from operations (net of returns)	Average trade receivables	11.18	11.60	-3.61%	The increase in Trade Receivables Turnover Ratio is on account of improved efficiency in collections against overdue receivables and better credit control policies.
(vii) Trade Payables Turnover Ratio	Credit purchases (net of returns)	Average trade payables	7.59	3.43	121.40%	The increase in Trade Payables is primarily due to faster settlement of vendor dues and improved payment cycle management during the year.
(viii) Net Capital Turnover Ratio	Revenue from operations (net of returns)	Working capital (Current Assets - Current Liabilities)	3.51	3.37	4.11%	NA
(ix) Net Profit Ratio	Profit for the year	Revenue from operations	19.22%	15.13%	27.03%	The increase is primarily driven by higher revenue growth along with improved operational efficiency and better cost management during three year.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Financial Ratios	Numerator	Denominator	Year Ended 31 March 2026	Year Ended 31 March 2025	Variance	Explanation for Ratio where the variances is beyond 25% compared to previous year
(x) Return On Capital Employed	Profit before tax and finance cost	Capital employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	34.91%	27.46%	27.16%	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 previous year the company has repaid borrowings fully.
(xi) Return on Investment	Income generated from invested funds	Average invested funds in treasury investments	2.97%	1.76%	68.82%	The Return on Investments for the current year is higher on account of efficient portfolio management with improved strategies resulting in higher yields.

As per our report of even date attached  
**For M S K A & Associates LLP**  
 (formerly known as MSKA & Associates)  
 Chartered Accountants  
 Firm's Registration No: 105047W/W101187

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

**Ojas D. Joshi**  
 Partner  
 Membership No: 109752

**Alok Kumar Jagnani**  
 Director  
 DIN - 00644360

**Rahul Guha**  
 Chief Executive Officer  
 and Managing Director  
 DIN - 09588432

**Vikram Gupta**  
 Chief Financial Officer

**Brijesh Kumar**  
 Company Secretary  
 Membership No: A36070

Navi Mumbai, 7 May 2026

Navi Mumbai, 7 May 2026

# 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") and its associate, which comprise the Consolidated Balance Sheet as at March 31, 2026, 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 and associate, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its associate as at March 31, 2026, of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

### 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 and its associate in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India, 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 the audit evidence obtained by other auditors in terms of their reports referred to in 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 of the current period. 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:

Sr. No.	Key Audit Matters	How the Key Audit Matter was addressed in our audit
1	<p><b>Impairment testing of Goodwill:</b></p> <p>Refer Note 5B to the Consolidated Financial Statements. The group has goodwill pertaining to its subsidiary - Nueclear Healthcare Limited, aggregating ₹ 104.03 Crore as at 31 March 2026. Goodwill represents 13.92% of the Group's total assets and 17.75% of the Group's total shareholder's equity.</p> <p>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, 2026. The recoverable value of the Cash generating unit (CGU) which is based on the value</p>	<p><b>Our audit procedures in respect of this area, among others, included the following:</b></p> <p>Obtained an understanding of the process followed by the management of the Holding Company in respect of performing annual impairment analysis.</p> <p>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 CGU determined by the Holding Company.</p> <p>Obtained and read the valuation report provided by the Holding Company's independent valuation experts, and assessed the expert's competence, capability, and objectivity.</p>

Sr. No.	Key Audit Matters	How the Key Audit Matter was addressed in our audit
	<p>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.</p> <p>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.</p>	<p>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.</p> <p>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.</p> <p>Evaluated if any, the requirement of further impairment provision as on March 31, 2026, if any based on the valuation report received from management's expert.</p> <p>Involved internal experts with specialized skills and knowledge to assist in evaluating the valuation model used and the underlying assumptions.</p> <p>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.</p> <p>Tested data used to develop the estimate for completeness and accuracy and also tested arithmetical accuracy of the computation.</p> <p>Performed a sensitivity analysis to evaluate the impact of changes in key assumptions individually or collectively to the recoverable value.</p> <p>Assessed the adequacy and appropriateness of the disclosures made by the management per relevant accounting standards in the Consolidated Financial Statements.</p>

### 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 information included in the Director's report, but does not include the Consolidated Financial Statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we 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 Board of Directors for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are 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 and its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial

Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

### **Other Matters:**

We did not audit the Financial Statements of two subsidiaries, whose Financial Statements reflect total assets of ₹ 7.77 Crore as at March 31, 2026, total revenues of ₹ 8.53 Crore, net loss (including other comprehensive loss) of ₹ 0.18 Crore and net cash inflows amounting to ₹ 0.17 Crore for the year ended on that date, as considered in the Consolidated Financial Statements. These Financial Statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

We did not audit the financial statements of one associate, whose financial statements reflect Group's share of net profit (including other comprehensive income) of ₹ 1.39 Crore for the year ended March 31, 2026, as considered in the Consolidated

Financial Statements. These Financial Statements have been audited by other auditor 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 associate and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate is based solely on the reports of the other auditors.

We did not audit the Financial Information of one subsidiary whose Financial Information reflect total assets of ₹ 6.40 Crore as at March 31, 2026, total revenues of ₹ 2.73 Crore, net loss of ₹ 4.53 Crore and net cash inflows amounting to ₹ 2.50 Crore for the year ended on that date, as considered in the Consolidated Financial Statements.

Our opinion on the Consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on 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 relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books except that, in respect of two accounting softwares used by the Holding Company, in the absence of sufficient appropriate audit evidence, we are unable to comment whether back-up of the books of account and other books and papers maintained in electronic mode, have been kept in servers physically located in India on a daily basis, as explained in 40(h)(iii) to the financial statements and except for the matters stated in paragraph 2(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 Flows 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 Ind AS 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, 2026 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 and its associate company incorporated in India are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(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 Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate – Refer Note 37A to the Consolidated Financial Statements.
  - ii. The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and associate company incorporated in India during the year ended March 31, 2026.
  - iv. a. The respective Managements of the Holding Company, 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, as disclosed in the Note 40(h)(v) to the Consolidated Financial Statements, 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 (“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 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.

- b. The respective Managements of the Holding Company, 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, as disclosed in the Note 40(h)(v) to Consolidated Financial Statements, 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 (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, 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.
- c. 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, 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) 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 Act to the extent it applies to payment of dividend.

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

The Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of their respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 16 to the Consolidated Financial Statements)

- vi. Based on our examination 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 softwares for maintaining their respective books of account for the year ended March 31, 2026, 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 softwares, and further, during the course of audit we and above referred subsidiaries' and associate auditors did not come across any instance of audit trail feature being tampered with, to the extent enabled. Additionally, the audit trail of prior years 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, which has used one accounting softwares for maintaining its books of account, no audit trail feature was enabled at the database level in respect of such accounting software to log any direct data changes as explained in Note 40(h)(xii) to the financial statements, as reported by us.

Further, in the absence of sufficient and appropriate audit evidence, we are unable to comment on all above aspects in case of one other accounting software used by the Holding Company, as reported by us.

- b) Further, in respect of one of the subsidiaries, in the absence of sufficient and appropriate audit evidence, we are unable to comment on all above aspects in case of one accounting software used by that subsidiary, as reported by us.

2. In our opinion, according to information, explanations given to us, the remuneration paid or provided by the Parent Company and its one subsidiary company incorporated in India, to its respective Directors is in accordance with the provisions of this section 197 [read with Schedule V] to the Act.

Further, in our opinion, according to information, explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters section above, the provisions of Section 197 of the Act are not applicable to two of its subsidiaries and its associate incorporated in India, as two of the subsidiaries are a Private Company and a Limited Liability Partnership, respectively and the associate is a Private Company.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor's report, according to the information and explanations given to us, based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements, as provided to us by the Management of the Holding company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements. 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, 2026, reporting under CARO is not applicable.

**For M S K A & Associates LLP**

(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

**Ojas D. Joshi**

Partner

Membership No.: 109752

UDIN: 26109752DYYPZL9320

Date: May 07, 2026

Place: Navi Mumbai

# Annexure A

## to the Independent Auditor's Report of 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 to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express

an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities 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 of the current year ended March 31, 2026, 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 LLP**  
(Formerly known as M S K A & Associates)  
Chartered Accountants  
ICAI Firm Registration No. 105047W/W101187

**Ojas D. Joshi**  
Partner

Membership No.: 109752  
UDIN: 26109752DYYPZL9320

Date: May 07, 2026  
Place: Navi Mumbai

# 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(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Thyrocare Technologies Limited on the Consolidated Financial Statements for the year ended March 31, 2026]

**Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of "the Act".**

### Opinion

In conjunction with our audit of the Consolidated Financial Statements of the Thyrocare Technologies Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the Internal Financial Controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate company, which are companies incorporated in India, as of that date.

Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the Internal Financial Controls with reference to financial statements is not applicable to one associate incorporated in India namely Equinox Labs Private Limited, pursuant to MCA notification GSR 583(E) dated June 13, 2017.

In our opinion, and to the best of our information and according to the explanations given to us, the Group, which are companies incorporated in India, have, in all material respects, an adequate Internal Financial Controls with reference to Consolidated Financial Statements and such Internal Financial Controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2026, 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

### Management's and Board of Director's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Group, which are companies incorporated in India, are responsible for establishing and maintaining Internal Financial Controls 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 issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Group and its associate company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with 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 with reference to Consolidated Financial Statements. 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 Group and, which are companies incorporated in India.

### Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for

external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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 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 financial statements.

### **Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements**

Because of the inherent limitations of Internal Financial Controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls with reference to Consolidated Financial

Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Other Matters**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary company and one associate company which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

#### **For M S K A & Associates LLP**

(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

**Ojas D. Joshi**

Partner

Membership No.: 109752

UDIN: 26109752DYYPZL9320

Date: May 07, 2026

Place: Navi Mumbai

# Consolidated Balance Sheet

as at 31 March 2026

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Notes	As at	As at
		31 March 2026	31 March 2025
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4A	145.07	148.71
Capital work-in-progress	4B	3.07	14.15
Right-of-use assets	4C	60.54	35.45
Goodwill	5B	108.21	108.21
Other intangible assets	5B	3.49	4.84
<b>Investment accounted for using the Equity method</b>			
i. Investment in associate and joint ventures	6	25.14	24.17
<b>Financial assets</b>			
i. Other financial assets	7A	6.66	7.89
Deferred tax assets(net)	8	15.66	8.53
Non-current tax assets (net)	9	4.31	1.65
Other non-current assets	10A	2.78	1.43
<b>Total non-current assets</b>		<b>374.93</b>	<b>355.03</b>
<b>Current assets</b>			
Inventories	11	48.46	46.54
<b>Financial assets</b>			
i. Investments	12	151.50	137.36
ii. Trade receivables	13	73.88	73.00
iii. Cash and cash equivalents	14A	38.32	17.68
iv. Bank balances other than cash and cash equivalents	14B	29.84	36.80
v. Other financial assets	7B	2.25	1.15
Other current assets	10B	28.04	25.19
<b>Total current assets</b>		<b>372.29</b>	<b>337.72</b>
<b>Total assets</b>		<b>747.22</b>	<b>692.75</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	15	159.17	52.99
Other equity	16	426.33	493.76
<b>Equity attributable to owners of the Company</b>		<b>585.50</b>	<b>546.75</b>
Non-controlling interests	17	0.52	0.30
<b>Total equity</b>		<b>586.02</b>	<b>547.05</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
i. Lease liabilities	5A	39.18	16.92
Provisions	19A	12.11	6.94
<b>Total non-current liabilities</b>		<b>51.29</b>	<b>23.86</b>
<b>Current liabilities</b>			
Financial liabilities			
i. Lease liabilities	5A	11.51	7.76
ii. Trade payables	20		
- Total outstanding dues of micro enterprises and small enterprises		5.98	2.81
- Total outstanding dues of creditors other than micro enterprises and small enterprises		59.39	73.40
iii. Other financial liabilities	18	14.45	16.60
Contract liabilities	21 A	10.69	13.63
Other current liabilities	21 B	4.05	4.26
Provisions	19B	1.46	1.00
Current tax liabilities (net)	22	2.38	2.38
<b>Total current liabilities</b>		<b>109.91</b>	<b>121.84</b>
<b>Total liabilities</b>		<b>161.20</b>	<b>145.70</b>
<b>Total equity and liabilities</b>		<b>747.22</b>	<b>692.75</b>

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 LLP**  
(formerly known as M S K A & Associates)  
Chartered Accountants  
Firm's Registration No: 105047W/W101187

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

**Ojas D. Joshi**  
Partner  
Membership No: 109752

**Alok Kumar Jagnani**  
Director  
DIN : 00644360

**Rahul Guha**  
Chief Executive Officer &  
Managing Director  
DIN: 09588432

**Vikram Gupta**  
Chief Financial Officer

**Brijesh Kumar**  
Company Secretary  
Membership No: A36070

Navi Mumbai, 7 May 2026

Navi Mumbai, 7 May 2026

# Consolidated Statement of Profit and Loss

for the year ended 31 March 2026

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations	23	829.04	687.35
Other income	24	16.99	14.83
<b>Total income</b>		<b>846.03</b>	<b>702.18</b>
<b>Expenses</b>			
Cost of materials consumed	25	218.71	188.27
Purchases of stock-in-trade	26	1.09	2.00
Changes in inventories of stock-in-trade	27	(0.23)	0.81
Employee benefits expenses	28	138.06	126.77
Finance costs	29	2.80	3.05
Depreciation and amortisation expenses	30	58.58	55.26
Other expenses	31	209.37	179.14
<b>Total expenses</b>		<b>628.38</b>	<b>555.30</b>
<b>Profit before share of profit of associate and joint venture and tax</b>		<b>217.65</b>	<b>146.88</b>
Share of Profit/(Loss) of associate and joint venture	6	1.39	(1.44)
Exceptional items	40E	(6.16)	-
<b>Profit before tax</b>		<b>212.88</b>	<b>145.44</b>
<b>Tax expenses:</b>	32A		
Current tax		(57.29)	(47.82)
Deferred tax		7.26	(6.87)
<b>Total tax expenses</b>		<b>(50.03)</b>	<b>(54.69)</b>
<b>Profit for the year</b>		<b>162.85</b>	<b>90.75</b>
<b>Other comprehensive income/(loss)</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement of defined benefit (liability)/asset	34C	0.50	(1.03)
Income tax relating to items that will not be reclassified to profit or loss	32B	(0.12)	0.26
<b>Other comprehensive (loss)/income for the year (net of tax)</b>		<b>0.38</b>	<b>(0.77)</b>
<b>Total comprehensive income for the year</b>		<b>163.23</b>	<b>89.98</b>
<b>Profit/ (Loss) attributable to :</b>			
Owners of the company		163.04	91.51
Non-controlling interest		(0.19)	(0.76)
		<b>162.85</b>	<b>90.75</b>
<b>Total comprehensive income/(loss) attributable to :</b>			
Owners of the company		163.42	90.74
Non-controlling interest		(0.19)	(0.76)
		<b>163.23</b>	<b>89.98</b>
<b>Earnings per share [Nominal value of ₹ 10 each] (31.03.2025: ₹ 10 each):</b>			
(a) Basic (in ₹)	33A	10.27	5.70
(b) Diluted (in ₹)	33B	10.24	5.69

The accompanying notes are an integral part of the Consolidated Financial Statements. 1-40  
As per our report of even date attached

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Partner  
Membership No: 109752

**Alok Kumar Jagnani**  
Director  
DIN : 00644360

**Rahul Guha**  
Chief Executive Officer &  
Managing Director  
DIN: 09588432

**Vikram Gupta**  
Chief Financial Officer

**Brijesh Kumar**  
Company Secretary  
Membership No: A36070

Navi Mumbai, 7 May 2026

Navi Mumbai, 7 May 2026

# Consolidated Statement of Cash Flows

for the year ended 31 March 2026

(All amounts in ₹ Crore, unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
<b>A. Cash flows from operating activities</b>		
<b>Profit before tax for the period</b>	<b>212.88</b>	<b>146.88</b>
Adjustments for:		
Depreciation and amortisation expenses	58.58	55.26
Profit on sale of Property Plant and Equipment	(4.09)	(0.01)
Net gain on investments measured at fair value through profit and loss	(2.57)	(1.09)
Profit on sale of short-term investment	(5.14)	(7.72)
Finance costs	2.77	3.06
Interest Income on bank deposits	(3.07)	(1.39)
Gain on termination of lease	(0.07)	-
Interest Income on investments	-	(0.60)
Employee share-based compensation expense	24.09	24.51
Impairment loss allowance on financial assets	(1.87)	1.26
	<b>68.64</b>	<b>73.28</b>
<b>Operating cash flow before working capital changes</b>	<b>281.52</b>	<b>220.16</b>
Movements in working capital:		
(Increase) in trade receivables	(0.99)	(30.79)
Decrease/(Increase) in other assets	2.74	(26.75)
(Increase)/Decrease in inventories	(1.92)	0.99
Increase in provisions	5.62	1.30
(Decrease)/Increase in Trade payables	(10.86)	36.10
(Decrease)/Increase in other liabilities	(3.05)	30.28
	<b>(8.46)</b>	<b>11.13</b>
<b>Cash generated from operations</b>	273.06	231.29
Income taxes paid (net of refunds)	(59.82)	(51.38)
<b>Net cash flows generated from operating activities (i)</b>	<b>213.24</b>	<b>179.91</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment, capital work in progress, intangible assets	(20.88)	(33.48)
Proceeds from sale of property, plant and equipment	5.40	0.01
Consideration paid on purchase of Polo and Vimta	-	(11.26)
Net (purchase)/sale of investments	(6.43)	8.20
Investment in joint venture and subsidiary	-	0.01
Investment in bank deposits	(4.17)	(6.56)
Interest received on bank deposits	3.07	1.97
<b>Net Cash Flow used in investing activities (ii)</b>	<b>(23.01)</b>	<b>(41.11)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of equity shares	-	0.04
Repayment of borrowings	-	(21.59)
Principal paid on lease liabilities	(18.39)	(10.49)
Interest paid on lease liabilities	(2.77)	(2.64)
Interest Paid on borrowings	-	(0.43)
Dividend paid to the shareholders	(148.43)	(95.31)
<b>Net Cash Flow used in financing activities (iii)</b>	<b>(169.59)</b>	<b>(130.42)</b>

# Consolidated Statement of Cash Flows

for the year ended 31 March 2026

(All amounts in ₹ Crore, unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
<b>Net increase/(decrease) in Cash and cash equivalents (i+ii+iii)</b>	<b>20.64</b>	<b>8.38</b>
<b>(a) Cash and cash equivalents at the beginning of the year (Refer note 14A)</b>	17.68	9.30
<b>(b) Cash and cash equivalents at the end of the year (Refer note 14A)</b>	38.32	17.68
<b>(c) Net increase/(decrease) in Cash and cash equivalents (b) - (a)</b>	20.64	8.38

## 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).
- Reconciliation of the movements of lease liabilities to cash flows arising from financing activities :

	Year ended 31 March 2026	Year ended 31 March 2025
<b>At the commencement of the year</b>	24.68	20.74
<b>Changes from financing cash flows</b>		
Principal paid on lease liabilities	(18.39)	(10.49)
Interest paid on lease liabilities	(2.77)	(2.64)
<b>Total changes from financing cash flows</b>	<b>(21.17)</b>	<b>(13.13)</b>
<b>Other changes</b>		
Additional lease liabilities recognised during the year	44.99	14.43
Effect of modification to lease terms	(0.59)	0.53
Interest expense	2.77	2.64
<b>At the end of the year</b>	<b>50.69</b>	<b>24.68</b>

The accompanying notes are an integral part of the Consolidated Statement of Cash Flows 1-40

As per our report of even date attached

**For M S K A & Associates LLP**  
(formerly known as M S K A & Associates)  
Chartered Accountants  
Firm's Registration No: 105047W/W101187

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

**Ojas D. Joshi**  
Partner  
Membership No: 109752

**Alok Kumar Jagnani**  
Director  
DIN : 00644360

**Rahul Guha**  
Chief Executive Officer &  
Managing Director  
DIN: 09588432

**Vikram Gupta**  
Chief Financial Officer

**Brijesh Kumar**  
Company Secretary  
Membership No: A36070

Navi Mumbai, 7 May 2026

Navi Mumbai, 7 May 2026

# Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

(All amounts in ₹ Crore, unless otherwise stated)

## A. Equity Share Capital

Particulars	Amount
<b>Balance as at April 01, 2025</b>	<b>52.95</b>
Changes in equity share capital during the year	0.04
<b>Balance as at March 31, 2026</b>	<b>52.99</b>
<b>Balance as at April 01, 2025</b>	<b>52.99</b>
Changes during the year {Refer note 15(a)}	106.18
<b>Balance as at March 31, 2026</b>	<b>159.17</b>

## 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 Parent Company reserve	General reserve	Capital Redemption Reserve	Exchange difference on translating financial statement of foreign operation		Retained earnings
<b>Balance as at April 01, 2024</b>	-	<b>31.71</b>	<b>74.26</b>	<b>4.32</b>	<b>34.20</b>	<b>9.17</b>	<b>0.96</b>	-	<b>319.18</b>	<b>473.79</b>
Profit for the year	-	-	-	-	-	-	-	-	91.51	91.51
Remeasurement of defined benefit liability/(asset)	-	-	-	-	-	-	-	-	(0.77)	(0.77)
<b>Transactions with owners recorded directly in equity</b>	-	-	-	-	-	-	-	-	-	-
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)
Capital Contribution by parent company for 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
<b>Total</b>	<b>0.00*</b>	-	<b>3.77</b>	<b>0.01</b>	<b>20.73</b>	-	-	-	<b>(95.31)</b>	<b>(70.81)</b>
<b>Balance as at March 31, 2025</b>	<b>0.00*</b>	<b>31.71</b>	<b>78.03</b>	<b>4.33</b>	<b>54.93</b>	<b>9.17</b>	<b>0.96</b>	-	<b>314.61</b>	<b>493.72</b>
<b>Balance as at April 01, 2025</b>	<b>0.00*</b>	<b>31.71</b>	<b>78.03</b>	<b>4.33</b>	<b>54.93</b>	<b>9.17</b>	<b>0.96</b>	-	<b>314.61</b>	<b>493.72</b>
Profit for the year	-	-	-	-	-	-	-	-	162.85	162.85
Remeasurement of defined benefit liability/(asset)	-	-	-	-	-	-	-	-	0.38	0.38

# Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Reserves and surplus								Total	
	Share application money pending allotment	Capital reserve	Securities premium reserve	Employee stock options outstanding	Equity contribution by Ultimate Parent Company reserve	General reserve	Capital Redemption Reserve	Exchange difference on translating financial statement of foreign operation		Retained earnings
<b>Transactions with owners recorded directly in equity</b>										
Transfer on exercise of stock option	-	-	3.89	-	-	-	-	-	-	3.89
Employee compensation expense for the year	-	-	-	6.29	-	-	-	-	-	6.29
Transfer on exercise of stock option	-	-	-	(3.89)	-	-	-	-	-	(3.89)
Capital Contribution by ultimate parent company for Fair value of stock options granted by the parent to the employees of the company	-	-	-	-	17.82	-	-	-	-	17.82
Transfer from retained earnings	-	-	-	-	-	196.25	-	-	(196.25)	-
Utilized during the year for Bonus	-	-	(78.09)	-	-	(27.06)	(0.96)	-	-	(106.11)
Dividend on equity shares	-	-	-	-	-	-	-	-	(148.43)	(148.43)
Amount received pending allotment	-	-	-	-	-	-	-	-	-	0.00*
Reserves of new Subsidiary	-	-	-	-	-	-	-	-	(2.70)	(2.70)
Transfer to NCI	-	-	-	-	-	-	-	-	2.70	2.70
Share of loss in subsidiary transferred to NCI	-	-	-	-	-	-	-	-	0.19	0.19
FCTR during the year	-	-	-	-	-	-	-	(0.42)	-	(0.42)
<b>Total</b>	<b>0.00*</b>	<b>-</b>	<b>(74.20)</b>	<b>2.40</b>	<b>17.82</b>	<b>169.19</b>	<b>(0.96)</b>	<b>(0.42)</b>	<b>(344.49)</b>	<b>(230.65)</b>
<b>Balance as at March 31, 2026</b>	<b>0.00*</b>	<b>31.71</b>	<b>3.83</b>	<b>6.73</b>	<b>72.75</b>	<b>178.36</b>	<b>-</b>	<b>(0.42)</b>	<b>133.39</b>	<b>426.33</b>

\* 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 LLP**  
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Director  
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Chief Financial Officer

For and on behalf of the Board of Directors of  
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**Rahul Guha**  
Chief Executive Officer & Managing Director  
DIN: 09588432

**Brijesh Kumar**  
Company Secretary  
Membership No: A36070  
Navi Mumbai, 7 May 2026

# Notes to the Consolidated Financial Statements

as at 31 March 2026

## 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 7 May 2026.

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 Crore 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): 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

as at 31 March 2026

- Note (37): Impairment of assets (long term investment): Key assumptions underlying recoverable amounts.

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 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

# Notes to the Consolidated Financial Statements

as at 31 March 2026

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.

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

# Notes to the Consolidated Financial Statements

as at 31 March 2026

- 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.
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.

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.

# Notes to the Consolidated Financial Statements

as at 31 March 2026

## (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.

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.

# Notes to the Consolidated Financial Statements

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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.

### (iii) Amortisation

Amortisation 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

Amortisation 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.

Amortisation 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.

# Notes to the Consolidated Financial Statements

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## 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.

## 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.

# Notes to the Consolidated Financial Statements

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## (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.

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.

# Notes to the Consolidated Financial Statements

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## 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.

### 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.

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.

## 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.

The Group recognises Right-of-Use (ROU) assets and corresponding lease liabilities in accordance with Ind AS 116 – Leases. The lease term represents the non-cancellable period of the lease together with periods covered by an extension option, where the Group is reasonably certain to exercise such option, and periods covered by a termination option, where the Group is reasonably certain not to exercise such option. The determination of lease term requires management judgement and is reviewed at the end of the first year of the lease commencement and

# Notes to the Consolidated Financial Statements

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thereafter upon occurrence of any significant event or change in circumstances affecting the assessment of exercise of renewal or termination options.

For Right-of-Use assets pertaining to Regional Resource Centres (RRCs), the lease term has been determined based on the latest assessment carried out by management in this regard.

## 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.

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

# Notes to the Consolidated Financial Statements

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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".

The Group also identifies geographical segments as reportable segments based on the different economic environments in which it operates and where its customers are located. Revenue and expenses directly attributable to a geographical segment are allocated to that segment. Also, Non-current assets directly related to a geographical segment are allocated to that segment.

## 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

The Ministry of corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

- Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

- An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

# Notes to the Consolidated Financial Statements

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- c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the consolidated financial statements of the Group. The Group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

- Amendment to Ind AS 12 – Pillar-Two Tax Reforms

The Group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Group operates.

- Amendment to Ind AS 21-Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.

These amendments had no effect on the consolidated financial statements of the Group.

The below amendments are notified but not yet effective

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

- Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
- Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
- Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Group does not expect this amendment to have an impact on its operations or consolidated financial statements.

# Notes to the consolidated financial statements

as at 31 March 2026

(All amounts in ₹ Crore, unless otherwise stated)

## 4. Property, plant and equipment & Capital work-in-Progress

### 4A. Property, plant and equipment

Particulars	Freehold Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers, printers and scanners	Total	CWIP Movement (Refer note 4B) progress
<b>Gross Block</b>									
<b>As at 1 April 2025</b>	<b>17.07</b>	<b>46.44</b>	<b>220.69</b>	<b>49.59</b>	<b>0.10</b>	<b>24.28</b>	<b>13.52</b>	<b>371.69</b>	<b>14.16</b>
Additions	-	2.71	13.69	10.18	0.27	2.31	7.74	36.90	5.48
Disposal/Sale	-	(1.40)	(14.00)	-	-	0.00*	-	(15.40)	-
Transfers / Capitalised	-	-	-	-	-	-	-	-	(16.57)
Other adjustments	-	0.48	-	-	-	-	-	0.48	-
<b>As at 31 March 2026</b>	<b>17.07</b>	<b>48.23</b>	<b>220.38</b>	<b>59.77</b>	<b>0.37</b>	<b>26.59</b>	<b>21.26</b>	<b>393.67</b>	<b>3.07</b>
<b>As at 1 April 2024</b>	<b>17.07</b>	<b>46.44</b>	<b>202.00</b>	<b>46.91</b>	<b>0.10</b>	<b>20.89</b>	<b>12.27</b>	<b>345.68</b>	<b>2.55</b>
Additions	-	-	19.22	2.71	-	3.39	1.26	26.59	18.76
Disposal/Sale	-	-	(0.53)	(0.03)	-	0.00*	(0.01)	(0.57)	-
Transfers / Capitalised	-	-	-	-	-	-	-	-	(7.16)
<b>As at 31 March 2025</b>	<b>17.07</b>	<b>46.44</b>	<b>220.69</b>	<b>49.59</b>	<b>0.10</b>	<b>24.28</b>	<b>13.52</b>	<b>371.70</b>	<b>14.16</b>
<b>Depreciation</b>									
<b>Accumulated Depreciation as at 1 April 2025</b>	<b>0.01</b>	<b>16.91</b>	<b>141.52</b>	<b>35.81</b>	<b>0.04</b>	<b>17.28</b>	<b>11.42</b>	<b>222.99</b>	-
Depreciation expense for the year	-	1.37	22.84	5.67	0.01	4.22	4.33	38.44	-
Disposal/Sale	-	-	(12.96)	-	-	0.00*	-	(12.96)	-
Reclassification / Other adjustments	-	-	-	-	-	-	0.13	0.13	-
<b>Accumulated Depreciation as at 31 March 2026</b>	<b>0.01</b>	<b>18.28</b>	<b>151.40</b>	<b>41.48</b>	<b>0.05</b>	<b>21.50</b>	<b>15.88</b>	<b>248.60</b>	-
<b>Accumulated Depreciation as at 1 April 2024</b>	-	<b>15.04</b>	<b>110.26</b>	<b>31.11</b>	<b>0.02</b>	<b>11.73</b>	<b>9.09</b>	<b>177.25</b>	-
Depreciation expense for the year	0.01	1.87	31.26	4.73	0.02	5.54	2.32	45.75	-
Disposal/Sale	-	-	0.00*	0.00*	-	0.00*	0.00*	(0.01)	-
Reclassification / Other adjustments	-	0.00*	-	(0.03)	-	0.01	0.01	(0.01)	-
<b>Accumulated Depreciation as at 31 March 2025</b>	<b>0.01</b>	<b>16.91</b>	<b>141.52</b>	<b>35.81</b>	<b>0.04</b>	<b>17.28</b>	<b>11.42</b>	<b>222.98</b>	-
<b>Net book value</b>									
<b>As at 31 March 2026</b>	<b>17.06</b>	<b>29.95</b>	<b>68.98</b>	<b>18.29</b>	<b>0.32</b>	<b>5.09</b>	<b>5.38</b>	<b>145.07</b>	<b>3.07</b>
<b>As at 31 March 2025</b>	<b>17.06</b>	<b>29.53</b>	<b>79.17</b>	<b>13.78</b>	<b>0.06</b>	<b>7.01</b>	<b>2.10</b>	<b>148.71</b>	<b>14.16</b>

\* amount less than ₹ 0.01 crore

#### Note:

During the previous year ended 31 March 2025, the management had reassessed the useful lives of certain testing machines based on their expected operational efficiency. Pursuant to such reassessment, the useful lives of certain machines were revised, resulting in an increase in depreciation charge by ₹ 4.75 Crore for the year ended 31 March 2025. During the year ended 31 March 2026, there has been no further change in the useful life estimates and consequently no such impact on depreciation charge.

# Notes to the Consolidated Financial Statements

as at 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

## 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	
<b>As at 31 March 2026</b>					
Projects in progress	3.07	-	-	-	3.07
<b>Total</b>	<b>3.07</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.07</b>
<b>As at 31 March 2025</b>					
Projects in progress	13.55	0.60	-	-	14.16
<b>Total Amount</b>	<b>13.55</b>	<b>0.60</b>	<b>-</b>	<b>-</b>	<b>14.16</b>

Note: There is no capital work in progress pertaining to projects as of March 31, 2026 and March 31, 2025 whose completion is overdue or has exceeded its cost compared to original plan.

## 4C Leases

Information about leases for which the Company is a lessee is as follows.

Right-of-use assets	Plant and machinery	Building	Leasehold Land	Total
<b>As at 1 April 2025</b>	<b>15.38</b>	<b>24.06</b>	<b>14.65</b>	<b>54.09</b>
Additions/Adjustments	22.60	22.39	-	44.99
Deletion	-	(8.91)	-	(8.91)
<b>As at 31 March 2026</b>	<b>37.98</b>	<b>37.54</b>	<b>14.65</b>	<b>90.17</b>
<b>As at 1 April 2024</b>	<b>15.38</b>	<b>17.89</b>	<b>14.65</b>	<b>47.92</b>
Additions/Adjustments	-	11.41	-	11.41
Deletion	-	(5.25)	-	(5.25)
<b>As at 31 March 2025</b>	<b>15.38</b>	<b>24.06</b>	<b>14.65</b>	<b>54.09</b>
<b>Depreciation and Amortisation</b>				
<b>Accumulated Depreciation as at 1 April 2025</b>	<b>9.12</b>	<b>8.44</b>	<b>1.07</b>	<b>18.63</b>
Depreciation expense for the year	10.85	7.18	0.84	18.87
Deletion	-	(7.87)	-	(7.87)
<b>Accumulated Depreciation as at 31 March 2026</b>	<b>19.97</b>	<b>7.75</b>	<b>1.91</b>	<b>29.63</b>
<b>Accumulated Depreciation as at 1 April 2024</b>				
Depreciation expense for the year	6.84	7.31	1.05	15.20
Deletion	2.28	6.13	0.02	8.43
Reclassification/ Other adjustments	-	(5.00)	-	(5.00)
<b>Accumulated Depreciation as at 31 March 2025</b>	<b>9.12</b>	<b>8.44</b>	<b>1.07</b>	<b>18.63</b>
<b>Net book value</b>				
<b>As at 31 March 2026</b>	<b>18.01</b>	<b>29.79</b>	<b>12.74</b>	<b>60.54</b>
<b>As at 31 March 2025</b>	<b>6.26</b>	<b>15.62</b>	<b>13.58</b>	<b>35.46</b>

## 5A Lease Liability

Lease liabilities	Year Ended 31 March 2026	Year Ended 31 March 2025
<b>Opening</b>	<b>24.68</b>	<b>20.74</b>
Additions	44.99	12.31
Interest expense on lease liabilities	2.77	1.59
Termination	(0.59)	0.53
Payments	(21.17)	(10.49)
<b>Closing</b>	<b>50.69</b>	<b>24.68</b>
<b>Classified as:</b>		

# Notes to the Consolidated Financial Statements

as at 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

Lease liabilities	Year Ended 31 March 2026	Year Ended 31 March 2025
Non-current	39.18	16.92
Current	11.51	7.76
<b>Amounts recognised in profit and loss</b>		
Short-term lease expenses	1.78	1.81
<b>Total rent expenses recognised in other expenses in the profit and loss</b>	<b>1.78</b>	<b>1.81</b>
Interest expense on lease liabilities	2.77	2.64
Amortisation of right-of-use assets	18.87	8.43
<b>Amounts recognised in cash flows</b>		
Total cash outflows with respect to leases	(21.17)	(13.13)

**Note:** Total lease outflow for the year ended March 31, 2026 amounted to ₹21.17 Crore, of which ₹13.13 Crore relates to plant and machinery obtained under reagent rental arrangements. The remaining ₹8.92 Crore pertains to rental payments under long-term lease agreement for buildings.

## Maturity analysis of lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Less than 1 year	12.20	7.76
1 year to 5 years	31.05	13.79
More than 5 years	7.44	3.13
	<b>50.69</b>	<b>24.68</b>

## 5B. Other intangible assets

Particulars	Goodwill	Computer software	Brand name / Trademark	Customer relationship	Non-Compete fees	Total
<b>Gross Block</b>						
<b>As at 1 April 2025</b>	<b>108.21</b>	<b>2.98</b>	<b>2.38</b>	<b>2.34</b>	<b>1.00</b>	<b>8.70</b>
Additions - externally acquired	-	-	-	-	-	-
Disposal/Sale	-	-	-	-	-	-
<b>As at 31 March 2026</b>	<b>108.21</b>	<b>2.98</b>	<b>2.38</b>	<b>2.34</b>	<b>1.00</b>	<b>8.70</b>
<b>As at 1 April 2024</b>	<b>104.03</b>	<b>2.02</b>	<b>1.46</b>	-	-	<b>3.48</b>
Disposal/Sale	-	-	-	-	-	-
Additions - externally acquired	4.18	0.96	0.92	2.34	1.00	5.22
<b>As at 31 March 2025</b>	<b>108.21</b>	<b>2.98</b>	<b>2.38</b>	<b>2.34</b>	<b>1.00</b>	<b>8.70</b>
<b>Amortisation</b>						
<b>Accumulated Depreciation as at 1 April 2025</b>	-	<b>2.29</b>	<b>1.30</b>	<b>0.13</b>	<b>0.14</b>	<b>3.86</b>
Amortisation	-	0.48	0.14	0.47	0.16	1.25
Disposal/Sale	-	-	-	0.00*	-	-
Changes due to FCTR	-	0.00*	-	-	-	0.00
<b>Accumulated Depreciation as at 31 March 2026</b>	-	<b>2.77</b>	<b>1.44</b>	<b>0.60</b>	<b>0.30</b>	<b>5.11</b>
<b>Accumulated Depreciation as at 1 April 2024</b>	-	<b>1.76</b>	<b>1.03</b>	-	-	<b>2.78</b>
Amortisation	-	0.53	0.28	0.13	0.14	1.08
Disposal/Sale	-	-	-	-	-	-

# Notes to the Consolidated Financial Statements

as at 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Goodwill	Computer software	Brand name / Trademark	Customer relationship	Non-Compete fees	Total
Accumulated Depreciation as at 31 March 2025	-	2.29	1.30	0.13	0.14	3.86
<b>Net book value</b>						
As at 31 March 2026	108.21	0.21	0.94	1.74	0.70	3.49
As at 31 March 2025	108.21	0.69	1.08	2.21	0.86	4.84

## 6 Investment in associate and joint venture

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Unquoted equity shares - At cost</b>		
Equinox Laboratories Private Limited {4,29,185 (31 March 2025 : 4,29,185 ordinary shares of ₹ 10 each/-) ordinary shares of ₹ 10 each/-}	25.14	23.75
Thyrocare Laboratories (Tanzania) Limited {Nil (31 March 2025 : 95,630 ordinary shares of ₹ 10 each/-) ordinary shares of ₹ 10 each/-}	-	0.42
	<b>25.14</b>	<b>24.17</b>

### 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	As at 31 March 2026	As at 31 March 2025
<b>Ownership interest</b>	<b>30%</b>	<b>30%</b>
<b>Carrying amount of assets and liabilities of the associate entity as per its standalone financial statements:</b>		
Non-current assets	36.38	22.98
Current assets	23.81	22.73
Non-current liabilities	(7.75)	(1.53)
Current liabilities	(12.54)	(8.94)
<b>Net assets (100%)</b>	<b>39.90</b>	<b>35.23</b>
<b>Group's share of net assets (based on carrying amount as per associate's financial statements)</b>	<b>11.97</b>	<b>10.57</b>
Revenue	43.25	36.81
Profit	4.48	3.36
Other comprehensive income	0.17	-
<b>Total comprehensive income</b>	<b>4.65</b>	<b>3.36</b>
Group's share of Profit (30%)	1.34	1.01
Group's share of OCI (30%)	0.05	-
<b>Group's share of total comprehensive income</b>	<b>1.39</b>	<b>1.01</b>
<b>Reconciliation of investments in associate</b>		
<b>Opening balance</b>	23.75	22.74
Share of profit	1.34	1.01
Share of other comprehensive income	0.05	-
<b>Closing balance</b>	<b>25.14</b>	<b>23.75</b>

# Notes to the Consolidated Financial Statements

as at 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

## 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	As at 31 March 2026	As at 31 March 2025
<b>Ownership interest</b>	<b>57.25%</b>	<b>50%</b>
<b>Carrying amount of assets and liabilities of the joint venture entity as per its standalone financial statements:</b>		
Non-current assets	-	3.68
Current assets	-	1.06
Non-current liabilities	-	(0.27)
Current liabilities	-	(2.38)
<b>Net assets (100%)</b>	<b>-</b>	<b>2.09</b>
<b>Group's share of net assets (based on carrying amount as per joint venture's financial statements)</b>	<b>-</b>	<b>1.05</b>
Revenue	-	-
(Loss)	-	(4.91)
Other comprehensive income	-	-
Total comprehensive loss	-	(4.91)
Group's share of loss (50%)	-	(2.45)
Group's share of OCI (50%)	-	-
<b>Group's share of total comprehensive income</b>	<b>-</b>	<b>(2.45)</b>
<b>Reconciliation of investments in joint venture</b>		
<b>Opening balance</b>	<b>-</b>	<b>2.88</b>
Investment made during the year	-	-
Share of (loss)	-	(2.45)
Share of other comprehensive income	-	-
<b>Closing balance</b>	<b>-</b>	<b>0.42</b>

- (a) During the year ended 31 March 2026 and 31 March 2025, the group did not receive any dividend from its associate and joint venture.
- (b) The associate and joint venture does not have any contingent liabilities and capital commitments as at 31 March 2026 and as at 31 March 2025.
- (c) During the year, the company increased its shareholding in Thyrocare Laboratories (Tanzania) Limited from 50% to 57.25% on 1<sup>st</sup> April, 2025 thereby obtaining control over the entity. Accordingly, in accordance with Ind AS 110 Consolidated Financial Statements, Thyrocare Laboratories (Tanzania) Limited has been consolidated on a line-by-line basis with effect from April 1, 2025. Considering the valuation and cost per share before and after this acquisition remained same there is no impact in the statement of Profit & Loss and Other comprehensive income. The increase has led to reclassification of investment from joint venture to a subsidiary in current financial year.

Further during the year, the company made an investment by subscribing to 1,68,746 Compulsorily Convertible Preference Shares (CCPS) of Thyrocare Laboratories (Tanzania) Limited at a price of TZS 10,000 per share.

In the previous year ended March 31, 2025, the investment in Thyrocare Laboratories (Tanzania) Limited was accounted for as a joint venture.

## 7 Other financial assets

### 7A Non current (Considered good unless otherwise stated) (Measured at FVTPL unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Security Deposit - To parties other than related parties	6.66	6.11
Bank deposits* (with remaining maturity period exceeding 12 months from the reporting date)	-	0.72
Application money paid towards securities in joint venture	-	1.06
	<b>6.66</b>	<b>7.89</b>

\* Deposits includes deposits under lien with the Banks against the Bank Guarantees issued to customers for execution of tenders.

# Notes to the Consolidated Financial Statements

as at 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

## 7B Current (Considered good unless otherwise stated) (Measured at FVTPL unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits	1.57	0.86
To parties other than related parties	0.68	0.30
Other receivables		
	<b>2.25</b>	<b>1.15</b>

## 8 Deferred Tax Asset

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax asset (Net)	15.66	8.53
	<b>15.66</b>	<b>8.53</b>

## 8. Deferred tax assets and liabilities

### 8.1 Movement in deferred tax balances

As at 31 March 2026	Assets	(Liabilities)	Net	(Charged)/ credited to profit or loss	Charged/ (Credited) to OCI	Total
Property, plant and equipment	11.02	-	11.02	(2.31)	-	(2.31)
Intangible assets	-	(0.13)	(0.13)	-	-	-
Current investments at fair value through profit or loss	-	(1.33)	(1.33)	(0.07)	-	(0.07)
Employee benefit obligations	3.37	-	3.37	1.46	(0.12)	1.34
Provisions - allowance for credit impaired	1.59	-	1.59	(4.30)	-	(4.30)
Other items	1.14	-	1.14	12.48	-	12.48
<b>Deferred tax assets/(liabilities)</b>	<b>17.12</b>	<b>(1.46)</b>	<b>15.66</b>	<b>7.26</b>	<b>(0.12)</b>	<b>7.14</b>

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
<b>Deferred tax assets/(liabilities)</b>	<b>10.31</b>	<b>(1.79)</b>	<b>8.53</b>	<b>6.87</b>	<b>(0.26)</b>	<b>6.63</b>

# Notes to the Consolidated Financial Statements

as at 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

## 9 Non-current tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current tax assets {Advance income tax, net of provision for tax ₹ 57.29 Crore} (31 March 2025: ₹ 47.82 Crore)	4.31	1.65
	<b>4.31</b>	<b>1.65</b>

## 10 Other assets

### 10A Non current (Considered good unless otherwise stated) (Measured at FVTPL unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Prepaid expenses	2.06	0.91
Balance with government authorities#	0.53	0.52
Other assets	0.19	-
	<b>2.78</b>	<b>1.43</b>

#Amount paid under protest against pending provident fund litigation (Refer note 37A)

### 10B Current (Considered good unless otherwise stated) (Measured at FVTPL unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Advances for supply of goods and services	1.65	7.25
Balance with government authorities	0.11	0.04
Prepaid expenses	5.79	3.69
Other assets		
Bank deposits** (with remaining maturity period less than 12 months from the reporting date)	11.69	0.09
Others*	7.69	9.22
Other advances	1.11	4.90
	<b>28.04</b>	<b>25.19</b>

\*Includes claims receivables from suppliers amounting to ₹ 6.56 Crore (31 March 2025: 8.92 Crore)

\*\* Deposits includes deposits under lien with the Banks against the Bank Guarantees issued to customers for execution of tenders.

## 11 Inventories (At lower of cost or net realisable value)

Particulars	As at 31 March 2026	As at 31 March 2025
Reagents, diagnostic material and consumables (Net off provision)	46.29	44.63
Stock-in-trade (acquired for trading)	2.17	1.91
	<b>48.46</b>	<b>46.54</b>

**Note:** There are no goods in transit as on March 31, 2026 and March 31, 2025. The Company has no significant amount recognised as expense towards expired stocks and write down of inventories for the current and the previous financial year.

# Notes to the Consolidated Financial Statements

as at 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

## 12 Current investments (Considered good unless otherwise stated)

Particulars	Number of Bonds/Units as at 31 March 2026(Nos.)	Number of Bonds/Units as at 31 March 2025 (Nos.)	31 March 2026	31 March 2025
<b>Investments in Mutual Funds (Quoted) at FVTPL</b>				
Edelweiss Arbitrage Fund (Regular - Growth)	68,51,484	52,81,922	13.86	10.08
Edelweiss Arbitrage Fund - Regular plan growth	-	63,29,864	-	12.08
Invesco India Arbitrage Fund (Regular - Growth)	-	33,84,875	-	10.63
Kotak Equity Arbitrage Fund (Regular - Growth)	75,43,172	40,21,895	29.53	14.83
Kotak Equity Arbitrage Fund - Growth	-	36,14,430	-	13.33
Kotak Corporate Bond Fund	9,344	-	3.64	-
ICICI Prudential Ultra Short Term Fund (Direct - Growth)	17,80,829	-	5.16	-
Aditya Birla Sun Life Low Duration Fund - Growth-Regular Plan	46,244	-	3.16	-
Aditya Birla Money Manager Fund - Growth-Regular Plan	2,62,768	-	10.16	-
Nippon India Ultra Short Duration Fund (Direct - Growth)	36,028	36,028	16.79	15.69
Nippon India Money Market Fund - Growth-Regular Plan	14,231	-	6.17	-
Nippon India Crisil	99,99,500	-	10.03	-
UTI Arbitrage Fund - Regular Plan - Growth	13,83,665	35,79,821	5.07	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	2,52,357	56,735	14.47	3.05
Bandhan Money Manager Fund-Regular Plan - Growth	15,57,400	18,00,623	6.56	7.11
Tata Money Market Fund Regular Plan	22,822	-	11.27	-
SBI Arbitrage Opportunities-Reg P G	32,78,858	24,01,514	11.59	7.99
UTI Money Market Fund - Regular Plan - Growth	4,728	-	1.53	-
Kotak Crisil - IBX Fin ser 3-6 months Debt Fund	9,44,472	-	1.01	-
Nippon India Crisil-IBX Financial Services 9-12 Months Debt Index Fund - Growth Plan	14,99,925	-	1.50	-
			<b>151.50</b>	<b>127.36</b>
<b>Investments in Non-convertible Debentures (Quoted) at FVTPL</b>				
Sriram Finance Limited	-	100.00	-	10.00
			-	<b>10.00</b>
<b>Total investments</b>			<b>151.50</b>	<b>137.36</b>
Aggregate amount of quoted investments - At cost			139.66	130.57
Aggregate amount of quoted investments - At market value			151.50	137.36

# Notes to the Consolidated Financial Statements

as at 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

## 13 Trade receivables - at FVTPL

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good - Unsecured	73.88	73.00
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	6.29	23.57
	<b>80.17</b>	<b>96.57</b>
Less : Provision for impairment of trade receivables		
Trade receivables - Credit impaired	(6.29)	(23.57)
	<b>73.88</b>	<b>73.00</b>
Trade receivables from related parties (Refer note 38)	23.72	29.30

No trade receivables are due from directors or other officers of the company either severally or jointly with any other person or firms or private companies in which any director is a partner, a director or a member. The company does not hold any collateral security. Refer note 36 for information about the group's exposure to financial risks, and details of impairment losses for trade receivables and fair values.

### Trade receivable ageing schedule

#### As at 31 March 2026

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	0.11	63.35	7.91	1.92	0.59	-	73.88
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables credit impaired	-	-	1.76	3.60	0.93	-	6.29
<b>Total</b>	<b>0.11</b>	<b>63.35</b>	<b>9.67</b>	<b>5.52</b>	<b>1.52</b>	<b>-</b>	<b>80.17</b>

#### 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	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	21.87	23.57
<b>Total</b>	<b>0.06</b>	<b>68.66</b>	<b>4.06</b>	<b>1.59</b>	<b>22.20</b>	<b>22.20</b>	<b>96.57</b>

#### Notes:

- There are no unbilled dues, hence the same is not disclosed in the ageing schedule.
- As at 31 March 2026, the Company has receivables from foreign companies amounting to ₹ Nil (31 March 2025: ₹ 0.50 Crore) which is outstanding beyond stipulated period as per the provisions under the FEMA Rules and Regulations.
- The Companies are primarily engaged in business of Radiology and Diagnostic services. The credit terms vary according to various business segments and terms and conditions are agreed with the customers.

# Notes to the Consolidated Financial Statements

as at 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

4 The movement in allowance for expected credit loss and credit impairment is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Opening Balance</b>	<b>23.57</b>	<b>22.80</b>
Change in allowance for expected credit loss and credit impairment during the year	(1.87)	1.26
Written off during the year	15.41	0.49
<b>Closing balance</b>	<b>6.29</b>	<b>23.57</b>

## 14 Cash and bank balances

### 14A Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Cash-in-hand	0.22	0.16
Balances with banks		
in current accounts	38.10	17.52
Deposits with banks with original maturity of less than 3 months		
	<b>38.32</b>	<b>17.68</b>

### 14B Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Earnmarked Balances with Banks - Unclaimed dividend account	0.22	0.17
Deposits with banks with original maturity of more than three months but less than 12 months*	29.62	36.63
	<b>29.84</b>	<b>36.80</b>
	<b>68.16</b>	<b>54.48</b>

\* Bank deposits includes deposits against bank guarantees issued to customers for execution of tenders.

Refer note 36 for information about the Company's exposure to financial risks

## 15 Share capital

Particulars	31 March 2026		31 March 2025	
	Number of Shares	Amount	Number of Shares	Amount
<b>(a) Authorised share capital</b>				
Equity shares of ₹ 10 each with equal voting rights	30,00,00,000	300.00	10,00,00,000	100.00
<b>(b) Issued, subscribed and paid-up</b>				
Equity shares of ₹ 10 each fully paid-up with equal voting rights	15,91,65,315	159.17	5,29,93,451	52.99
	<b>15,91,65,315</b>	<b>159.17</b>	<b>5,29,93,451</b>	<b>52.99</b>

The Company has, pursuant to the approval of the Board of Directors and shareholders, issued bonus equity shares in the ratio of 2:1 (i.e., two equity shares for every one equity share held) by capitalisation of an aggregate amount of ₹106.11 Crore out of its reserves, comprising Capital Redemption Reserve of ₹0.96 Crore, Securities Premium of ₹78.09 Crore and General Reserves of ₹27.06 Crore

# Notes to the Consolidated Financial Statements

as at 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

## (a) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	31 March 2026		31 March 2025	
	Number of Shares	Amount	Number of Shares	Amount
<b>Equity shares</b>				
At the commencement of the year	5,29,93,451	52.99	5,29,52,676	52.95
Shares issued on exercise of employee stock options	64,070	0.06	40,775	0.04
Bonus Shares Issued	10,61,07,794	106.11		
<b>At the end of the year</b>	<b>15,91,65,315</b>	<b>159.17</b>	<b>5,29,93,451</b>	<b>52.99</b>
<b>Issued and subscribed share capital</b>	<b>15,91,65,315</b>	<b>159.17</b>	<b>5,29,93,451</b>	<b>52.99</b>

The Group has also issued share options plan for its employees. (Refer note 35)

## (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 2026		31 March 2025		Change	
	Number of Shares	% of shares held	Number of Shares	% of shares held	Number of Shares	% of shares held
<b>Equity shares of ₹ 10 each fully paid-up held by -</b>						
Docon Technologies Private Limited	9,69,69,696	60.92%	3,76,56,092	71.06%	5,93,13,604	(10.13%)
Nippon Life India Trustee Ltd	95,59,923	6.01%	38,65,906	7.30%	56,94,017	(1.29%)
ICICI Prudential	89,59,038	5.63%	-	0.00%	89,59,038	5.63%

## (e) Shareholding of promoters

Particulars	31 March 2026		31 March 2025		Change	
	Number of Shares	% of shares held	Number of Shares	% of shares held	Number of Shares	% of shares held
<b>Equity shares of ₹ 10 each fully paid-up held by -</b>						
Docon Technologies Private Limited	9,69,69,696	60.92%	3,76,56,092	71.06%	5,93,13,604	(10.13%)

### Note:

#### Pledge of Shares and Dilution of Promoter Shareholding

API Holdings Limited ("API"), the Ultimate Holding Company of the Company, had previously raised funds through issuance of secured, unlisted, redeemable non-convertible debentures ("Old Debentures"). In connection with such borrowings, equity shares of the Company held by its promoter entity, Docon Technologies Private Limited ("Docon"), were pledged in favour of the debenture trustee.

# Notes to the Consolidated Financial Statements

as at 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

During the year, API raised funds amounting to ₹1,700 crore through issuance of fresh secured, unlisted, redeemable non-convertible debentures ("New Debentures") for the purpose of refinancing the Old Debentures. The proceeds of the New Debentures have been utilised for redemption of the Old Debentures in full.

Pursuant to the refinancing:

- the existing pledge created over the shares of the Company for securing the Old Debentures has been released; and
- a fresh pledge has been created by Docon over such number of equity shares held by it in the Company, aggregating up to a maximum of 61% of the paid-up equity share capital of the Company, in favour of the debenture trustee for securing the New Debentures.

As at March 31, 2026, 9,69,69,696 equity shares of the Company, representing 60.92% of the paid-up equity share capital of the Company and 100% of the promoter shareholding in the Company, are pledged in favour of the debenture trustee for securing the New Debentures. The outstanding principal amount of the New Debentures stands at ₹1,080 crore, consequent to partial redemption.

During the year, Docon has also sold 53,32,860 equity shares of the Company through market trades on October 24, 2025, representing approximately 10% of the paid-up equity share capital of the Company. Pursuant to the aforesaid transaction, the promoter shareholding in the Company has reduced to 60.93% from 70.98% prior to the transaction. Docon continues to remain a promoter of the Company subsequent to such dilution.

## (f) Shares reserved for issue under options (Refer note 35)

Particulars	31 March 2026		31 March 2025	
	Number of Shares	Amount	Number of Shares	Amount
a. ESOS granted in FY 2025-26 - at an exercise price of ₹ 10 per share	1,03,180	0.10	-	-
b. ESOS granted in FY 2024-25 - at an exercise price of ₹ 10 per share	76,554	0.08	88,924	0.09
c. ESOS granted in FY 2023-24 - at an exercise price of ₹ 10 per share	30,367	0.03	36,620	0.04
d. ESOS granted in FY 2022-23 - at an exercise price of ₹ 10 per share	18,801	0.02	19,888	0.02
e. ESOS granted in FY 2021-22 - at an exercise price of ₹ 10 per share	-	-	-	-

## (g) Aggregate number of shares bought back, 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 bought back - Nil (previous year: Nil)
- Below is a summary of the equity shares allotted by the Company pursuant to Bonus issue:

Particulars	Year ended 31 March 2026	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
Number of shares allotted	10,61,07,794	-	-	-	-	-

- Below is a summary of the equity shares allotted by the Company pursuant to various ESOP plans:

Particulars	Year ended 31 March 2026	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
Number of shares allotted	64,070	40,775	22,633	26,711	28,913	38,054

# Notes to the Consolidated Financial Statements

as at 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

## 16 Other equity

Particulars	31 March 2026	31 March 2025
<b>(a) Capital reserve</b>		
At the commencement and end of the year	31.71	31.71
<b>(b) Securities premium</b>		
At the commencement of the year	78.03	74.26
Utilized during the year for Bonus	(78.09)	-
Transfer on exercise of stock option	3.89	3.77
At the end of the year	3.83	78.03
<b>(c) Share options outstanding</b>		
At the commencement of the year	4.33	4.32
Employee compensation expense for the year	6.29	3.78
Transfer to securities premium account on exercise of stock option	(3.89)	(3.77)
At the end of the year	6.73	4.33
<b>(d) Share application money pending allotment #</b>	<b>0.00*</b>	<b>0.00*</b>

# Share application money pending allotment represents amounts received from shareholders against issuance of equity shares.

Particulars	31 March 2026	31 March 2025
<b>(e) Equity contribution by Ultimate Parent Company reserve</b>		
At the commencement of the year	54.93	34.20
Fair value of stock options granted by the Ultimate Parent Company to the employees of the company	17.82	20.73
At the end of the year	72.75	54.93
<b>(f) General reserve</b>		
At the commencement of the year	9.17	9.17
Transfer from retained earnings	196.25	-
Utilized during the year for Bonus	(27.06)	-
At the end of the year	178.36	9.17
<b>(g) Capital redemption reserve</b>		
At the commencement and end of the year	0.96	0.96
Utilized during the year for Bonus	(0.96)	-
At the end of the year	-	0.96
<b>(h) Retained earnings</b>		
At the commencement of the year	314.63	319.16
Profit for the year including Other comprehensive income	163.23	90.74
<b>Appropriation:</b>		
Transfer to general reserves	(196.25)	-
Share of loss pertaining to NCI for the year	0.19	-
Dividend on equity shares	(148.43)	(95.31)
At the end of the year	133.37	314.63
<b>(i) Foreign Currency Translation Reserve</b>		
Opening		
Others		
During the year	(0.42)	-
Closing Balance	(0.42)	-
	426.33	493.76

\* Amount less than ₹ 0.01 crore

### Capital reserve

#### Capital Reserve represents

- a) amounts received in earlier years from the selling shareholder at the time of the IPO towards reimbursement of certain expenses and b) fair value of trademark "Whaters" (subsequently disposed off) assigned by Dr. Arokiaswamy Velumani (Ex-promoter) in favour of the group for no consideration.

# Notes to the Consolidated Financial Statements

as at 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

## 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 Parent 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 35 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 Crore being 1.78% of the total paid up equity share capital, at an average price of ₹ 656.90 per equity share. The equity shares bought back were extinguished on 12 October 2018 and 22 October 2018 and as per the provisions of the Companies Act, 2013, the Capital redemption reserve is used to record the reduction of the share capital of the 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.

## Issue of Bonus Shares

The Parent Company has, pursuant to the approval of the Board of Directors and shareholders, issued bonus equity shares in the ratio of 2:1 (i.e., two equity shares for every one equity share held) by capitalisation of an aggregate amount of ₹106.11 Crore out of its reserves, comprising Capital Redemption Reserve of ₹0.96 Crore, Securities Premium of ₹78.09 Crore and General Reserves of ₹27.06 Crore.

## Dividends distributions made and proposed

Dividend	31 March 2026	31 March 2025
<b>Dividend on equity shares declared and paid</b>		
Interim Dividend - 14 October 2025 : ₹ 7 per equity share (31 March 2025 : Nil)	37.14	-
Final Dividend - 31 March 2025 : ₹ 21 per equity share (31 March 2024 : ₹ 18 per equity share)	111.29	95.31
	<b>148.43</b>	<b>95.31</b>
<b>Proposed dividend</b>		
31 March 2026 : ₹ 7 per equity share (31 March 2025 : ₹ 21 per equity share)	111.42	111.29

# Notes to the Consolidated Financial Statements

as at 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

## 17 Non-controlling Interest

Particulars	31 March 2026	31 March 2025
Opening Balance	0.30	0.86
Add: Profit / (loss) attributable to Non-controlling Interest	0.22	(0.76)
Add : Other Adjustments	-	0.20
	<b>0.52</b>	<b>0.30</b>

## 18 Other financial liabilities

Particulars	31 March 2026	31 March 2025
<b>Current (Secured considered good, unless otherwise stated)</b>		
Security deposits received		
from parties other than related parties	13.11	13.52
Employee benefit payables	0.89	0.57
Creditors for capital goods	0.23	2.31
Unclaimed dividend*	0.22	0.17
Others	-	0.03
	<b>14.45</b>	<b>16.60</b>

### \*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
2017-2018	0.01	154
<b>Total</b>	<b>0.01</b>	<b>154</b>

There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company and its subsidiary companies and associate company incorporated in India.

## 19 Provisions

### 19A Non-current

Particulars	31 March 2026	31 March 2025
<b>Provision for employee benefits:</b>		
Provision for compensated absences (Refer note 34)	3.45	2.82
Provision for gratuity (Refer note 34)	8.66	4.12
	<b>12.11</b>	<b>6.94</b>

### 19B Current provisions

Particulars	31 March 2026	31 March 2025
Provision for Expenses	0.16	0.00*
<b>Provision for employee benefits:</b>		
<b>Provision for compensated absences (Refer note 34)</b>	1.12	0.86
<b>Provision for gratuity (Refer note 34)</b>	0.18	0.14
	<b>1.46</b>	<b>1.00</b>

\* Amount less than ₹ 0.01 crore

# Notes to the Consolidated Financial Statements

as at 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

## 20 Trade payables

Particulars	31 March 2026	31 March 2025
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	5.98	2.81
- Total outstanding dues of creditors other than micro enterprises and small enterprises	59.39	73.40
	<b>65.37</b>	<b>76.21</b>

### Trade payables ageing schedule

As at 31 March 2026	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	-	-	5.87	0.07	-	-	5.94
Others	25.13	-	29.02	5.28	-	-	59.43
<b>Total</b>	<b>25.13</b>	<b>-</b>	<b>34.89</b>	<b>5.35</b>	<b>-</b>	<b>-</b>	<b>65.37</b>

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	-	-	2.80	0.01	-	-	2.81
Others	35.11	-	38.28	0.01	-	-	73.40
<b>Total</b>	<b>35.11</b>	<b>-</b>	<b>41.08</b>	<b>0.02</b>	<b>-</b>	<b>-</b>	<b>76.21</b>

**Note:** As at 31 March 2026, the Company has payables to foreign companies amounting to ₹ 0.02 Crore (31 March 2025: ₹ 0.02 Crore) which is outstanding beyond stipulated period as per the provisions under the FEMA Rules and Regulations.

#### a. Due to Micro and Small Enterprises

Disclosure relating to suppliers registered under MSMED Act based on the information available with the respective companies in the Group:

Particulars	31 March 2026	31 March 2025
(i) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
a) Principal	5.95	2.81
b) Interest	0.03	-
	<b>5.98</b>	<b>2.81</b>
(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	0.03	-
(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

as at 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

## 21 Contract Liabilities & Other current liabilities

### 21 A Contract liabilities

Particulars	31 March 2026	31 March 2025
Contract liabilities (Refer note 23)	10.69	13.63
	<b>10.69</b>	<b>13.63</b>

**Note:** These liabilities pertains to advances received from customers including franchises.

### 21 B Other current liabilities

Particulars	31 March 2026	31 March 2025
Other payables		
Group companies	-	0.23
Others	1.61	1.93
Statutory Liabilities*	2.44	2.10
	<b>4.05</b>	<b>4.26</b>

\* Statutory liabilities include goods and services tax, tax deducted at source, profession tax, employees provident fund, ESIC and Labour welfare fund.

## 22 Current tax liabilities (net)

Particulars	31 March 2026	31 March 2025
Provision for current tax, net of advance tax ₹ Nil (31 March 2025: ₹ Nil) and tax deducted at source	2.38	2.38
	<b>2.38</b>	<b>2.38</b>

## 23 Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of traded products (Refer Note (i) below)	17.67	15.86
Sale of services (Refer Note (ii) below)	804.22	664.85
	<b>821.89</b>	<b>680.71</b>
Other operating revenue	7.15	6.64
<b>Total</b>	<b>829.04</b>	<b>687.35</b>

### (i) Sale of products comprises :

(Recognised at a point in time)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>Manufactured goods</b>		
Radioactive pharmaceutical (FDG)	14.30	12.47
<b>Traded goods</b>		
Point of Care Testing devices, strips, contrast & consumables	3.37	3.39
<b>Total</b>	<b>17.67</b>	<b>15.86</b>

# Notes to the Consolidated Financial Statements

as at 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

## (ii) Sale of services comprises :

(Recognised at a point in time)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Diagnostic and Radiology services	746.35	596.10
Sale of consumables for providing diagnostic services	4.73	14.67
Imaging Services	53.14	54.07
<b>Total</b>	<b>804.22</b>	<b>664.85</b>
<b>Total</b>	<b>821.88</b>	<b>680.71</b>
<b>(a) Reconciliation of revenue from contracts with customers</b>		
Revenue from contract with customer as per the contract price	833.20	691.79
Adjustments made to contract price on account of :-	-	-
Discount / Rebates	(4.16)	(4.44)
<b>Revenue from contract with customer</b>	<b>829.04</b>	<b>687.35</b>
<b>Recognition of revenue over the period of time and at a point in time</b>		
Over a period of time	-	-
At a point in time	833.20	691.79
<b>(b) Movement in Contract liabilities</b>		
<b>Opening Balance</b>	13.63	6.16
Revenue recognised that was included in contract liability balance at the beginning of the year	(13.63)	(6.16)
Repayment or adjustment during the year	-	-
Increases due to cash received, excluding amounts recognised as revenue during the year	10.69	13.63
<b>Closing Balance</b>	<b>10.69</b>	<b>13.63</b>

## 24 Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>a) Interest income</b>		
Interest on bank deposits	3.07	1.39
Interest on income tax refund	0.04	2.89
Interest on others	0.29	0.82
<b>b) Other gain/(losses)</b>		
Net gain on change in fair value of short term investment	2.57	1.09
Profit on sale of property, plant and equipment	4.08	0.01
Profit on sale of short-term investment	5.14	7.72
Rental income from property subleases	0.28	0.09
<b>c) Other non-operating income</b>		
Net gains on foreign exchange fluctuations	-	0.15
Miscellaneous income	1.46	0.67
Liabilities no longer required written back	0.06	-
<b>Total</b>	<b>16.99</b>	<b>14.83</b>

## 25 Cost of materials consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventories at the beginning of the year	46.91	46.23
Add: Purchases of reagents, diagnostic & radioactive material and consumables	220.26	188.58
	<b>267.17</b>	<b>234.81</b>
Less: Inventories at the end of the year	(48.46)	(46.91)
	<b>218.71</b>	<b>187.90</b>

# Notes to the Consolidated Financial Statements

as at 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

## 26 Purchases of stock-in-trade

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Point of Care Testing devices and strips	1.09	2.00
	<b>1.09</b>	<b>2.00</b>

## 27 Changes in inventories of stock-in-trade

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>Inventories at the beginning of the year</b>		
Point of Care Testing devices and strips	0.49	1.30
	<b>0.49</b>	<b>1.30</b>
<b>Inventories at the end of the year</b>		
Point of Care Testing devices and strips	0.73	0.49
	<b>0.73</b>	<b>0.49</b>
<b>Net change</b>	<b>(0.23)</b>	<b>0.81</b>

## 28 Employee benefits expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	102.72	93.62
Contributions to provident and other funds (Refer note 34)	5.99	5.21
Employee share-based compensation expense (Refer note 35)	24.09	24.51
Gratuity (Refer note 34)	1.45	0.86
Staff welfare expenses	3.81	2.57
	<b>138.06</b>	<b>126.77</b>

## 29 Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on loan from banks	-	0.43
Interest on delayed payment on dues to micro and small enterprises	0.03	(0.02)
Interest on delayed payment of direct tax and statutory dues	-	0.00*
Interest on lease liability	2.77	2.64
	<b>2.80</b>	<b>3.05</b>

\* Amount less than ₹ 0.01 crore

## 30 Depreciation and amortisation expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment	38.44	45.75
Amortisation of right-of-use assets	18.87	8.43
Amortisation of intangible assets	1.27	1.08
	<b>58.58</b>	<b>55.26</b>

# Notes to the Consolidated Financial Statements

as at 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

## 31 Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Outlab processing charges	7.41	6.21
Power, fuel and water	11.26	11.52
Rent	1.78	1.81
Repairs and maintenance		
Plant and machinery	14.17	16.68
Buildings	7.52	6.95
Others	2.07	0.44
Rates and taxes	1.28	1.35
Legal and professional fees	28.80	28.60
Insurance	2.43	2.12
Communication	1.72	1.62
Healthcare service operation cost	62.81	45.34
Postage and courier	5.75	4.13
Printing and stationery	0.95	1.84
Travelling and conveyance	3.41	3.12
Transportation and freight	3.20	3.32
Service based payout	24.21	17.57
Adverstisement & promotion cost	27.47	19.41
Bank charges	1.16	0.69
Auditor's Remuneration (Refer note (i) below)	0.62	0.65
Bad debts written off	15.41	0.49
Less: Reversal for provision for doubtful debts	(15.41)	(0.49)
Provision for bad and doubtful debts	(1.87)	1.26
Corporate social responsibility expenses (Refer note 39 c)	2.24	2.54
Consumables	-	0.08
Software and Website expenses	0.01	0.11
Loss on disposal of Property, plant and equipment	-	-
Office Facility Management & Resources Expenses	0.38	0.35
Miscellaneous expenses	0.56	1.43
Loss on foreign exchange fluctuation (net)	0.03	-
	<b>209.37</b>	<b>179.14</b>

### Notes:

#### (i) Auditor's Remuneration comprises (excluding Goods and Service tax)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Statutory audit fees	0.54	0.54
Tax audit fees	0.04	0.04
Other certification	0.01	0.07
Reimbursement of out of pocket expenses	0.03*	0.00*
	<b>0.62</b>	<b>0.65</b>

\* Amount less than ₹ 0.01 crore

# Notes to the Consolidated Financial Statements

as at 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

## 32 Income tax

### 32A Amount recognised in profit or loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>Current tax</b>		
a) Current year	57.25	48.26
b) Changes in estimates related to prior period	0.04	(0.44)
	<b>57.29</b>	<b>47.82</b>
<b>Deferred tax</b>		
<b>Attributable to -</b>		
Origination and reversal of temporary differences	(7.26)	6.87
	<b>(7.26)</b>	<b>6.87</b>
<b>Total tax expenses</b>	<b>50.03</b>	<b>54.69</b>

### 32B Amount recognised in other comprehensive income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Re-measurement gains/ (losses) on defined benefit plans	(0.12)	0.26
<b>Tax expenses in other comprehensive income</b>	<b>(0.12)</b>	<b>0.26</b>

### 32C Reconciliation of effective tax rate

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>Profit before tax</b>	214.27	146.88
<b>Applicable tax rate</b>	25.17%	25.17%
<b>Computed tax expense</b>	53.93	36.97
Adjustment of tax relating to earlier period	0.03	(0.44)
Corporate social responsibility disallowance	0.56	0.64
Impact of Share based payment expense	4.57	5.22
Items for which deferred tax was not recognised earlier	(8.23)	12.30
Deferred tax asset on carry forward loss recognised in current year (previously not recognised)	(0.83)	-
<b>Income tax expense for the current year</b>	<b>50.03</b>	<b>54.69</b>

## 33 Earnings per share

### 33A Basic

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>Numerator for earnings per equity share</b>		
Net profit for the period attributable to equity shareholders without OCI	162.85	90.74
<b>Denominator for earnings per equity share</b>		
Weighted average number of equity shares outstanding during the year (Nos.)	15,91,44,432	15,90,73,599
Face value per equity share (in ₹)	10	10
<b>Earnings per equity share- Basic (in ₹)</b>	<b>10.27</b>	<b>5.70</b>

# Notes to the Consolidated Financial Statements

as at 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

## 33B Diluted

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>Numerator for earnings per equity share</b>		
Net profit after tax attributable to equity shareholders without OCI	162.85	90.74
<b>Denominator for earnings per equity share</b>		
Weighted average number of equity shares for basic EPS (Nos.)	15,91,44,432	15,90,73,599
Add: Equity shares reserved for issuance on ESOP (Nos.)	4,89,045	4,79,139
Weighted average number of equity shares - for diluted EPS (Nos.)	15,96,33,477	15,95,52,738
Face value per share (in ₹)	10	10
Earnings per share- Diluted (in ₹)	10.24	5.69

## 34 Employee benefits

### A. Defined contribution plans

The Group makes Provident Fund, ESIC and Maharashtra Labour Welfare Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group has recognised expense for the year ended 31 March 2026 amounting to ₹ 5.99 Crore, (31 March 2025, ₹ 5.21 Crore) 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.

Contribution to:	31 March 2026	31 March 2025
Provident fund (including admin charges)	5.68	4.82
Employee state insurance scheme	0.21	0.35
Labour Welfare fund	0.09	0.03
<b>Total (Refer Note 28)</b>	<b>5.99</b>	<b>5.21</b>

### 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 ₹ 2.05 Crore (31 March 2025: ₹ 2.57 Crore)

### C. Defined benefit plans

The Group 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:

Particulars	31 March 2026	31 March 2025
<b>a. Components of employer expenses</b>		
<b>i. Expenses recognised in the Statement of Profit and Loss</b>		
Current service cost	1.08	0.63
Interest cost	0.39	0.23
Past Service Cost	4.18	-
<b>Total expense recognised in the Statement of Profit and Loss</b>	<b>5.65</b>	<b>0.86</b>
<b>ii. Expenses recognised in other comprehensive income</b>		
Actuarial (gain) loss on defined benefit obligations	(0.50)	1.03
<b>Total expense recognised in other comprehensive income</b>	<b>(0.50)</b>	<b>1.03</b>
<b>b. Liability recognised in the Balance Sheet</b>		
Present value of unfunded obligation	(8.84)	(4.26)
<b>Liability recognised in the Balance Sheet</b>	<b>(8.84)</b>	<b>(4.26)</b>

# Notes to the Consolidated Financial Statements

as at 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2026	31 March 2025
<b>Liability is bifurcated as follows :</b>		
Current	(0.18)	(0.14)
Non Current	(8.66)	(4.12)
<b>Liability recognised in the Balance Sheet</b>	<b>(8.84)</b>	<b>(4.26)</b>
<b>c. Change in defined benefit obligations (DBO) during the year</b>		
Present value of DBO at beginning of the year	4.19	3.15
Current service cost	1.08	0.69
Interest cost	0.39	0.23
Past Service Cost	4.18	-
Actuarial (gains) / losses	(0.50)	1.03
Benefits paid	(0.50)	(0.82)
Present value of DBO at the end of the year	<b>8.84</b>	<b>4.27</b>
<b>d. Actuarial assumptions</b>		
Discount rate	7.36%	6.80%
Salary escalation	6.00%	6.00%
Attrition rate	<b>Employees :</b>	
	35% p.a.	35% p.a.
	For service 2 yrs & Below	20% p.a.
	For service 3 yrs to 4 yrs	2% p.a.
	After 4 years	2% p.a.
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

Particulars	31 March 2026	31 March 2025
<b>e. Maturity analysis of the benefit payments from the employer</b>		
<b>Projected benefits payable in future years from the date of reporting</b>		
1 <sup>st</sup> following year	0.18	0.07
2 <sup>nd</sup> following year	0.22	0.05
3 <sup>rd</sup> following year	0.24	0.05
4 <sup>th</sup> following year	0.27	0.06
5 <sup>th</sup> following year	0.32	0.06
Sum of years 6 to 10	1.90	0.43
Sum of years 11 and above	29.84	6.64
<b>f. Sensitivity analysis</b>		
<b>Projected benefits obligation on current assumptions</b>		
Delta effect of +1% change in rate of discounting	(1.18)	(0.59)
Delta effect of -1% change in rate of discounting	1.45	0.72
Delta effect of +1% change in rate of salary increase	1.45	0.72
Delta effect of -1% change in rate of salary increase	(1.21)	(0.59)
Delta effect of +1% change in rate of employee turnover	0.14	0.02
Delta effect of -1% change in rate of employee turnover	(0.17)	(0.03)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

# Notes to the Consolidated Financial Statements

as at 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

## 35 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 2026		31 March 2025	
	No. of Options	WAEP (₹)	No. of Options	WAEP (₹)
<b>ESOS granted in FY 2025-26</b>				
Options outstanding at the beginning of the year	-	-	-	-
Add: Options granted during the year	1,07,099	10	-	-
Less: Options lapsed during the year	(3,919)	10	-	-
<b>Options outstanding at end of the year</b>	<b>1,03,180</b>	<b>10</b>	-	-
<b>ESOS granted in FY 2024-25</b>				
Options outstanding at the beginning of the year	88,924	10	-	-
Add: Options granted during the year	-	-	94,394	10
Less: Options lapsed during the year	(12,370)	10	(5,470)	10
Options outstanding at end of the year	<b>76,554</b>	<b>10</b>	<b>88,924</b>	<b>10</b>
<b>ESOS granted in FY 2023-24</b>				
Options outstanding at the beginning of the year	36,620	10	61,647	10
Add: Options granted during the year	-	-	-	-
Less: Options exercised during the year	-	-	(20,396)	10
Less: Options lapsed during the year	(6,253)	10	(4,631)	10
<b>Options outstanding at end of the year</b>	<b>30,367</b>	<b>10</b>	<b>36,620</b>	<b>10</b>
<b>ESOS granted in FY 2022-23</b>				
Options outstanding at the beginning of the year	19,888	-	23,552	10
Add: Options granted during the year	-	-	-	-
Less: Options exercised during the year	-	-	(652)	10
Less: Options lapsed during the year	(1,087)	10	(3,012)	10
<b>Options outstanding at end of the year</b>	<b>18,801</b>	<b>10</b>	<b>19,888</b>	<b>10</b>
<b>ESOS granted in FY 2021-22</b>				
Options outstanding at the beginning of the year	-	-	20,577	10
Add: Options granted during the year	-	-	-	-
Less: Options exercised during the year	-	-	(19,727)	10
Less: Options lapsed during the year	-	-	(850)	10
<b>Options outstanding at end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10</b>

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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 2026		
	Vesting in 1 year	Vesting in 2 years	Vesting in 3 years
Volatility	36%	36%	36%
Expected life	3 years	3 years	3 years
Dividend Yield	2.49%	2.49%	2.49%
Risk-free interest rate (based on government bonds)*	5.66%	5.88%	5.96%
Model Used	Black-Scholes-Merton Formula	Black-Scholes-Merton Formula	Black-Scholes-Merton Formula

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

\* Rates pertain to the options granted in October. For the ESOPs granted in November, the risk-free interest rates are 5.66%, 5.88%, and 5.96% for the shares vesting in 1 years, 2 years and 3 years respectively

## Fair Value of the option as at the grant date

Scheme	Grant date	Fair value in ₹
ESOS granted in FY 2025-26 (Vesting in Year 1)	1 October 2025	1,122.61
ESOS granted in FY 2025-26 (Vesting in Year 2)	1 October 2025	1,095.33
ESOS granted in FY 2025-26 (Vesting in Year 3)	1 October 2025	1,068.70
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 Parent 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 Parent Company is as follows:

Particulars	31 March 2026		31 March 2025	
	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	1.77	18,25,81,451	1.27	1,63,31,542
Add: Options granted during the year	4.32	12,22,50,000	3.83	15,85,00,000
Add: Transfer in during the year	4.79	27,233	3.23	1,31,55,659
Less: Exercised during the period \$ ^	4.84	(1,18,75,000)	1.01	(53,70,857)
Less: Options lapsed during the year \$	1.00	(31,52,525)	1.00	(34,893)
Forfeited during the period \$	3.91	(3,15,20,772)	-	-
<b>Outstanding at end of the year</b>	<b>3.92</b>	<b>25,83,10,387</b>	<b>1.77</b>	<b>18,25,81,451</b>
Vested	3.17	4,97,75,046	1.85	94,33,950
Exerciseable	3.17	4,97,75,046	1.85	94,33,950

Share options outstanding at the end of the period March 31, 2026 have the following expiry date and exercise prices:

Grant Date	Expected term of options granted	Exercise price Revised (Post Modification) (₹) \$	Share options 31 March 2026 (refer note (i) below)
1-Oct-2019		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	8,97,391
30-Sep-2021		1.00	-
2-Dec-2021		1.00	-
1-Feb-2022		1.00	3,263
1-May-2022		1.00	91,003
1-Jun-2022		1.00	18,03,339
1-Jul-2022		1.00	17,24,577
1-Aug-2022		1.00	23,58,446
1-Sep-2022	2-9 years	4.01	14,80,610
1-Jan-2023		1.00	41,310
1-Jun-2023		1.00	22,37,289
1-Jul-2023		1.00	1,31,986
4-Dec-2023		1.00	33,561
1-Oct-2024		1.00	3,59,40,000
1-Oct-2024		4.84	8,71,20,042
1-Dec-2024		4.84	-
2-Jan-2025		4.84	10,00,000
1-Jun-2025		4.84	1,62,50,000
1-Aug-2025		4.84	62,50,000
1-Dec-2025		4.84	50,00,000
1-Jan-2026		4.84	93,75,000
1-Feb-2026		4.84	93,75,000
24-Feb-2026		1.00	1,60,00,000
24-Feb-2026		4.84	6,00,00,000
			<b>25,83,10,387</b>

## Note (i):

(a) The number of options have been adjusted on account of bonus share issued and share split.

# Notes to the Consolidated Financial Statements

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(All amounts in ₹ crores, unless otherwise stated)

- (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.

The key assumptions used to estimate the fair value of options granted by the Ultimate Parent Company is referred in Note (ii):

Particulars	31 March 2026	31 March 2025
Weighted average remaining contractual life of options outstanding at end of year	2.92 years	1.56 years

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 2026	31 March 2025
<b>Employee stock option scheme by the Company</b>		
ESOS granted in FY 2025-26	3.16	-
ESOS granted in FY 2024-25	1.55	2.09
ESOS granted in FY 2023-24	1.49	1.29
ESOS granted in FY 2022-23	0.06	0.30
ESOS granted in FY 2021-22	-	0.10
<b>Employee stock option scheme by the Ultimate Parent Company</b>		
ESOS	17.82	20.73
	<b>24.09</b>	<b>24.51</b>

# Notes to the consolidated financial statements

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(All amounts in ₹ Crore, unless otherwise stated)

## Note (ii)

The model inputs for options granted includes :

Grant Date	Model Input on a grant date				Weighted average of fair value of stock	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
01-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	5,900.00	0.30	0.04	0.86 years	5,254.55	228.71
01-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	5,900.00	0.30	0.04	0.86 years	5,254.55	228.71
01-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	5,900.00	0.33	0.04	0.97 years	4,614.86	435.68
01-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	5,900.00	0.30	0.04	0.86 years	5,254.55	228.71
01-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	5,900.00	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	5,900.00	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	5,900.00	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	5,900.00	0.50	0.04	0.50 years	4,828.50	1,031.09
01-Oct-2020	4,415.58	0.38	0.05	4 years	2,774.66	5,900.00	0.35	0.04	1.39 years	5,900.00	0.30	0.04	0.86 years	5,254.55	228.71
01-Jan-2021	5,601.00	0.39	0.04	4 years	3,866.17	5,900.00	0.35	0.04	1.39 years	5,900.00	0.30	0.04	0.86 years	5,254.55	228.71
01-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
02-Dec-2021	53.71	0.42	0.05	2.22 years	52.81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Feb-2022	53.71	0.42	0.05	2.22 years	52.81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-May-2022	53.71	0.42	0.05	2.22 years	52.81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Jun-2022	53.71	0.42	0.05	2.22 years	52.81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Jul-2022	53.71	0.42	0.05	2.22 years	52.81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Aug-2022	53.71	0.42	0.05	2.22 years	52.81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Sep-2022	53.71	0.42	0.05	2.22 years	52.81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Jan-2023	15.44	0.53	0.07	5.94 years	14.80	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Jun-2023	4.84	0.54	0.07	5.94 years	4.19	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Jul-2023	4.84	0.54	0.07	5.94 years	4.19	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
04-Dec-2023	4.84	0.53	0.07	5.94 years	4.24	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Oct-2024	4.84	0.39	0.07	5.97 years	2.42	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Oct-2024	4.84	0.39	0.07	5.97 years	4.18	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Oct-2024	4.84	0.41	0.69	6.73 years	1.89	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Dec-2024	4.84	0.40	0.07	6.22 years	2.47	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Dec-2024	4.84	0.41	0.69	6.73 years	1.89	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
02-Jan-2025	4.84	0.39	0.07	6.21 years	2.46	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Jun-2025	4.84	0.80	0.06	8.66 years	1.53	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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Grant Date	Model Input on a grant date				Weighted average of fair value of stock	Model Input on a Post- Modification date <sup>##</sup>				Model Input on a Pre- Modification date <sup>##</sup>				Incremental Fair value on account of modification <sup>##</sup>		
	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 (₹)
01-Aug-2025	4.84	0.29	0.06	3.60 years	1.50	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Dec-2025	4.84	0.26	0.06	8.86 years	1.35	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Dec-2025	4.84	0.26	0.06	8.00 years	1.24	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Jan-2026	4.84	0.26	0.06	3.31 years	1.34	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
01-Feb-2026	4.84	0.26	0.06	3.31 years	1.34	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
24-Feb-2026	4.84	0.25	0.06	3.12 years	1.26	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
24-Feb-2026	1.00	0.25	0.06	3.20 years	4.02	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.

<sup>##</sup> 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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as at 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

## 36 Financial instruments - Fair values and risk management

### A. Classification of financial assets and liabilities

31 March 2026	Carrying amount		Fair Value			
	Fair Value through Profit and Loss	Amortised cost	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>						
<b>Non-current financial assets</b>						
Other financial assets	-	6.66	-	-	-	-
<b>Current financial assets</b>						
Investments	151.50	-	151.50	-	-	151.50
Trade receivables	-	73.88	-	-	-	-
Cash and cash equivalents	-	38.32	-	-	-	-
Bank balances other than cash and cash equivalents	-	29.84	-	-	-	-
Other financial assets	-	2.25	-	-	-	-
	<b>151.50</b>	<b>150.95</b>	<b>151.50</b>	<b>-</b>	<b>-</b>	<b>151.50</b>
<b>Financial liabilities</b>						
<b>Non-current liabilities</b>						
Lease liabilities	-	39.18	-	-	-	-
<b>Current liabilities</b>						
Lease Liabilities	-	11.51	-	-	-	-
Other financial liabilities	-	14.45	-	-	-	-
Trade payables	-	65.37	-	-	-	-
	<b>-</b>	<b>130.51</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 March 2025	Carrying amount		Fair Value			
	Fair Value through Profit and Loss	Amortised cost	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>						
<b>Non-current financial assets</b>						
Other financial assets	-	7.89	-	-	-	-
<b>Current financial assets</b>						
Investments	137.36	-	137.36	-	-	137.36
Trade receivables	-	73.00	-	-	-	-
Cash and cash equivalents	-	17.68	-	-	-	-
Bank balances other than cash and cash equivalents	-	36.80	-	-	-	-
Other financial assets	-	1.15	-	-	-	-
	<b>137.36</b>	<b>136.52</b>	<b>137.36</b>	<b>-</b>	<b>-</b>	<b>137.36</b>
<b>Financial liabilities</b>						
<b>Non-current liabilities</b>						
Lease liabilities	-	16.92	-	-	-	-
<b>Current liabilities</b>						
Lease Liabilities	-	7.76	-	-	-	-
Other financial liabilities	-	16.60	-	-	-	-
Trade payables	-	76.21	-	-	-	-
	<b>-</b>	<b>117.49</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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as at 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

## 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 2026		31 March 2025	
	Total	Quoted prices in active markets (Level 1)	Total	Quoted prices in active markets (Level 1)
Investment in Mutual funds (Refer note 13)	151.50	151.50	136.52	136.52

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 Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors has established a Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, 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 Group's activities. The Group, 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 Group's audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation the risks faced by the Group. 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:

- i. Credit risk
- ii. Liquidity risk
- iii. 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. The carrying amounts of financial assets represent the maximum credit risk exposure.

#### 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.

# Notes to the Consolidated Financial Statements

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(All amounts in ₹ crores, unless otherwise stated)

Summary of the Group's exposure to credit risk of the outstanding from various customers is as follows:

Particulars	31 March 2026	31 March 2025
<b>Unsecured</b>		
- Considered good	73.88	73.00
- Credit impaired	6.29	23.57
<b>Gross Trade Receivables</b>	<b>80.17</b>	<b>96.57</b>
Less: Impairment Loss	(6.29)	(23.57)
<b>Net Trade Receivables</b>	<b>73.88</b>	<b>73.00</b>

The Group uses Expected Credit Loss model to assess the impairment loss as per simplified approach. 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 Group's historical experience for customers.

## b) Loans and financial assets measured at amortized cost

Loans and advances given comprises inter Group 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 Bank balances other than cash and cash equivalents

The Group held cash and cash equivalent and Bank balances other than cash and cash equivalents of ₹ 68.16 Crore as at 31 March 2026 (31 March 2025 : ₹ 54.48 Crore). 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 Group to credit risk.

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.

## 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 2026	Total	upto 1 year	More than 1 year
<b>Non-derivative financial liabilities</b>				
Trade payables	65.37	65.37	60.03	5.35
Lease Liabilities	50.69	50.69	11.51	39.18
Other Financial liabilities	14.45	14.45	14.45	-

# Notes to the Consolidated Financial Statements

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Particulars	Carrying amount as on 31 March 2025	Total	upto 1 year	More than 1 year
<b>Non-derivative financial liabilities</b>				
Trade payables	76.21	76.21	76.19	0.02
Lease Liabilities	24.68	24.68	7.76	16.92
Other Financial liabilities	16.60	16.60	16.60	-

### 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 almost all of its revenue from the domestic operations.

#### 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 2026	INR	USD (in Crore)
Trade receivables #	-	-
Trade payables	0.02	0.00
Net exposure in respect of recognized assets and liabilities	(0.02)	(0.00)

31 March 2025	INR	USD (in Crore)
Trade receivables#	-	-
Trade payables	0.02	0.00
Net exposure in respect of recognized assets and liabilities	(0.02)	(0.00)

# 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 2026 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
<b>31 March 2026</b>		
₹ (10% movement)	(0.00)*	0.00*
<b>31 March 2025</b>		
₹ (10% movement)	(0.00)*	0.00*

\* amount less than ₹ 0.01 crore

# Notes to the Consolidated Financial Statements

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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:

Fixed-rate instruments	31 March 2026	31 March 2025
<b>Financial assets</b>		
Bank deposits	41.50	36.63
<b>Total</b>	<b>41.50</b>	<b>36.63</b>

## 37 Contingent liabilities and commitments

### 37A Contingent liabilities

Contingent liabilities	31 March 2026	31 March 2025
Claims against the Group not acknowledged as debts		
a. Other income tax matters	-	1.30
b. GST related matter	1.19	0.29
c. Employee provident funds matter	0.67	0.67

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

### 37B Commitments

Commitments	31 March 2026	31 March 2025
a. Commitments relating to long term arrangement with vendors (Refer note (i))	239.95	214.57

(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 ₹ 52.23 Crore (March 31, 2025 is 85.71 Crore) as per the terms of these arrangements.

## 38 Related parties

### A. Details of related parties:

Description of relationship	Names of the related party
Ultimate Parent Company	API Holdings Limited
Intermediary Parent Company	Docon Technologies Private Limited
Subsidiaries of Ultimate Parent Company	Akna Medical Private Limited
	Threpsi Solutions Private Limited
	Aycon Graph Connect Private Limited
	Thyrocare Laboratories (Tanzania) Limited (Since 01 April 2025)

# Notes to the Consolidated Financial Statements

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Description of relationship	Names of the related party
Associate	Equinox Labs Private Limited
Joint Venture Partner / Non Controlling Shareholder	Kastipharm 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
	Alok Jagnani, CFO (Since 10 August 2023 and upto 23 July 2025)
	Keyur Doshi (Upto 17 March 2026)
	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)
	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)
	Vikram Gupta, CFO (Since 24 July 2025)
Partner of Subsidiary entity	Pulse Hitech Scan (Ghatkopar) Private Limited
	Adrin Mendonca
	Alok Singhai

## B. Transactions with key management personnel

### Key management personnel compensation

Particulars	Transactions during the year		Balance outstanding as at	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Rahul Guha	6.11	6.42	-	-
Vikram gupta	0.66	-	-	-
Alok Jagnani	0.64	1.26	-	-
Ramjee Dorai	-	0.61	-	-
Brijesh Kumar	0.42	0.15	-	-
Neetin Desai	-	0.02	-	-
Prapti Ishwar Gilada	0.09	0.08	-	-
Gopalkrishna Shivaram Hegde	-	0.10	0.04	0.04
Harshil Jiten Vora	0.03	0.03	-	-
Indumati Gopinathan	0.05	0.06	-	-
Anandh Sundar	0.05	0.04	-	-
Nishant Amilal Shah	0.05	0.04	-	-
	<b>8.09</b>	<b>8.81</b>	<b>0.04</b>	<b>0.04</b>

\* Amount less than ₹ 0.01 crore

### Transactions with Key Managerial Personnel other than compensation

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

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## C. Related party transaction other than those with key management personnel

Particulars	Transactions during the year		Balance outstanding as at	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
<b>Material sales</b>				
Docon Technologies Private Limited	7.87	6.71	-	-
Avighna Medicare Private Limited	0.10	0.58	-	-
<b>Purchase of material</b>				
Docon Technologies Private Limited	4.69	3.85	-	-
Avighna Medicare Private Limited	0.01	-	-	-
Threpsi Solutions Private Limited	0.20	0.01	(0.01)	0.00*
Akna Medical Private Limited	0.10	0.03	(0.04)	0.03
Ascent Wellness & Pharma Solutions P Ltd	-	0.01	-	0.01
<b>Rent received / receivable</b>				
API Holdings Limited	0.14	-	-	-
<b>Diagnostic Services &amp; other operating revenue</b>				
Docon Technologies Private Limited	75.09	65.89	20.03	28.73
Avighna Medicare Private Limited	0.11	-	-	-
Ayro Retail Solutions Private Limited	0.02	-	0.01	-
Aycon Graph Connect Private Limited	0.06	-	-	-
Ascent Wellness & Pharma Solutions P Ltd	0.00*	-	0.00*	-
API Holdings Limited	0.02	-	-	-
Akna Medical Private Limited	0.02	-	0.01	-
<b>Reimbursement of expenses paid/ payable</b>				
API Holdings Limited	-	0.03	-	0.01
Docon Technologies Private Limited	-	6.10	-	-
<b>Reimbursement of expenses received/ receivable</b>				
API Holdings Limited	3.30	-	3.67	-
Aycon Graph Connect Private Limited	0.02	0.16	0.00*	0.04
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	14.00	12.99	-	-
Thyrocare Laboratories (Tanzania) Limited	-	0.29	-	0.38
<b>Purchase of property, plant and equipment, additions to capital work-in-progress</b>				
API Holdings Limited	-	0.01	-	-
Threpsi Solutions Private Limited	0.14	1.13	-	-
Akna Medical Private Limited	0.00	-	-	-
<b>Sale of property, plant and equipment, additions to capital work-in-progress</b>				
Docon Technologies Private Limited	0.23	0.51	-	-
<b>Dividend paid</b>				
Docon Technologies Private Limited	105.44	67.78	-	-
<b>Equity contribution by Ultimate Parent Company Reserve</b>				
API Holdings Limited	16.61	19.70	70.50	53.89

\* 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

as at 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

## 39 Segment Reporting

### A Basis

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.

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group's Performance. The Group has identified business segments as its primary segments. The Group recognizes its diagnostic testing services activity and imaging services including manufacturing of radiopharmaceuticals activity as its primary business segments. Diagnostic testing services operations predominantly consists of providing laboratory testing services to its customers. Imaging services segment represents PET-CT scan and sale of radio pharmaceuticals used in imaging services. Others represents trading and other related business activities. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

The Group has three reportable segments, as described below, which are the Group's strategic business units. These business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the business units, the Group's CEO reviews internal management reports on at least a quarterly basis.

The following summary describes the operations in each of the Group's reportable segments:

Reportable segments	Operations
Diagnostic Testing Services	Diagnostic and testing services, selling of consumables used for collection and promotion of pathology segment.
Imaging Services	Diagnostic and imaging services, selling of radio-pharmaceutical, selling of consumables for reporting.
Others: Sale of testing equipment and consumables	Selling of glucometer and glucostrips under the brand name Sugarscan.

### B Information about reportable segments

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Group's CEO. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

The Group operates from its centralised laboratory, regional processing laboratories, medical cyclotron facility, PET-CT centres and corporate office in India and therefore does not have much of its operations in economic environments with different risks and returns, hence considering its operation from single geographical segment, the Company has not recognised geographical segment as its secondary segment for reporting.

Particulars	Year ended 31 March 2026 (Audited)	Year ended 31 March 2025 (Audited)
<b>Segment Revenue</b>		
Diagnostic Testing Services	772.53	629.69
Imaging Services	53.14	54.29
Others	3.37	3.37
<b>Total</b>	<b>829.04</b>	<b>687.35</b>
Less : Intersegment Revenue	-	-
<b>Revenue from Operations</b>	<b>829.04</b>	<b>687.35</b>

# Notes to the Consolidated Financial Statements

as at 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Year ended 31 March 2026 (Audited)	Year ended 31 March 2025 (Audited)
<b>Segment Results before tax, exceptional items, share of profit/loss of associate and jointly controlled entity and income tax</b>		
Diagnostic Testing Services	197.48	135.51
Imaging Services	0.67	(4.02)
Others	2.51	0.57
<b>Total</b>	<b>200.66</b>	<b>132.06</b>
Add : Unallocable income net off other unallocable expenditure	16.99	14.82
<b>Total Profit before exceptional items, share of profit/loss of associate and jointly controlled entity and income tax</b>	<b>217.65</b>	<b>146.88</b>
Exceptional items	(6.16)	-
Share of profit/ (loss) of associate and jointly controlled entity	1.39	(1.44)
<b>Profit before tax</b>	<b>212.88</b>	<b>145.44</b>
<b>Segment assets</b>		
Diagnostic Testing Services	514.08	480.54
Imaging Services	192.34	179.52
Others	-	-
Unallocated	40.80	32.69
	<b>747.22</b>	<b>692.75</b>
<b>Segment Liabilities</b>		
Diagnostic Testing Services	147.35	108.73
Imaging Services	11.47	10.73
Others	-	-
Unallocated	2.38	2.38
	<b>161.20</b>	<b>121.84</b>

## C Geographical Information

The Group operates in principal geographical areas- India (country of domicile) and Tanzania. The Group's revenue from continuing operations from external customers and information about its non-current assets by geographical location are detailed below:

Particulars	Year ended 31 March 2026 Revenue from contracts with customers	As at 31 March 2026 Non-current assets
India	826.31	372.84
Tanzania	2.73	2.09
<b>Total</b>	<b>829.04</b>	<b>374.93</b>

### Note:

- During the year, the company increased its shareholding in Thyrocare Laboratories (Tanzania) Limited from 50% to 57.25% on 1<sup>st</sup> April, 2025 thereby obtaining control over the entity. Accordingly, in accordance with Ind AS 110 Consolidated financial Statements, Thyrocare Laboratories (Tanzania) Limited has been consolidated on a line-by-line basis with effect from April 1, 2025. Considering the valuation and cost per share before and after this acquisition remained same there is no impact in the statement of Profit & Loss and Other comprehensive income. The increase has led to reclassification of investment from joint venture to a subsidiary in current financial year.

In the previous year ended March 31, 2025, the investment in Thyrocare Laboratories (Tanzania) Limited was accounted for as a joint venture

- The non-current assets in the above table represent Property, plant and equipment, Capital work-in-progress, Goodwill, Right-of-use assets, Other intangible assets, Financial assets and Other Non-Financial Assets.

# Notes to the Consolidated Financial Statements

as at 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

## Information about major customers

During the year ended March 31, 2026 and March 31, 2025 respectively, revenues from transactions with any single external customer did not amount to 10% or more of the Group's revenues from external customers.

## 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 2026 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 2026	31 March 2025
Nuclear Healthcare Limited	India	100%	100%
Pulse Hitech Health Services (Ghatkopar) LLP	India	51%	51%
Think Health Diagnostics Private Limited.	India	100%	100%
Thyrocare Laboratories (Tanzania) Limited	Tanzania	57%	50%

#### Associate

The details of the Group's associates at 31 March 2026 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 2026	31 March 2025
Equinox Labs Private Limited	India	30%	30%

#### Note:

During the year, the company increased its shareholding in Thyrocare Laboratories (Tanzania) Limited from 50% to 57.25% on 1<sup>st</sup> April, 2025 thereby obtaining control over the entity. Accordingly, in accordance with Ind AS 110 Consolidated Financial Statements, Thyrocare Laboratories (Tanzania) Limited has been consolidated on a line-by-line basis with effect from April 1, 2025. Considering the valuation and cost per share before and after this acquisition remained same there is no impact in the statement of Profit & Loss and Other comprehensive income. The increase has led to reclassification of investment from joint venture to a subsidiary in current financial year.

In the previous year ended March 31, 2025, the investment in Thyrocare Laboratories (Tanzania) Limited was accounted for as a joint venture

# Notes to the Consolidated Financial Statements

as at 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

## 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, 2026

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
<b>Parent group</b>							
Thyrocare Technologies Limited	95.68%	560.68	91.37%	148.81	57.78%	0.22	91.30%
<b>Subsidiary</b>							
Nuclear Healthcare Limited	14.26%	83.55	3.78%	6.16	41.28%	0.16	3.87%
Pulse Hitech Health Services (Ghatkopar) LLP	0.03%	0.20	(0.24%)	(0.39)	0.00%	-	(0.24%)
Think Health Diagnostics Private Limited	(0.39%)	(2.30)	0.13%	0.21	0.00%	-	0.13%
Eliminations	(9.58%)	(56.12)	4.95%	8.07	0.93%	0.00	4.94%
	<b>100.00%</b>	<b>586.02</b>	<b>100.00%</b>	<b>162.86</b>	<b>100.00%</b>	<b>0.38</b>	<b>100.00%</b>

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
<b>Parent group</b>							
Thyrocare Technologies Limited	98.18%	537.10	105.55%	95.78	94.03%	(0.73)	105.64%
<b>Subsidiary</b>							
Nuclear Healthcare Limited	13.84%	75.69	0.06%	0.05	5.97%	(0.05)	0.01%
Pulse Hitech Health Services (Ghatkopar) LLP	0.11%	0.59	(1.71%)	(1.55)	-	-	(1.72%)
Think Health Diagnostics Private Limited	(0.46%)	(2.51)	(2.23%)	(2.03)	0.00%	-	(2.25%)
Eliminations	(11.67%)	(63.82)	(1.67%)	(1.51)	0.00%	-	(1.67%)
	<b>100.00%</b>	<b>547.05</b>	<b>100.00%</b>	<b>90.75</b>	<b>100.00%</b>	<b>(0.77)</b>	<b>100.00%</b>

# Notes to the Consolidated Financial Statements

as at 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

## 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 2026	For the year ended 31 March 2025
<b>Gross Amount required to be spent as per Section 135 of the Act</b>	<b>2.24</b>	<b>2.62</b>
Add: Amount Unspent / (over spent) from previous years	(0.03)	(0.09)
<b>Total Gross amount required to be spent during the year</b>	<b>2.21</b>	<b>2.53</b>

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Amount approved by the Board to be spent during the year	2.23	2.56

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	2.23	2.56

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Amount Required to be spent by the Company during the year	2.21	2.62
Actual Amount Spent by the Company during the year	2.23	2.56
Total of previous years shortfall	0.03	0.09
Excess/(Shortfall) at the end of the year	0.02	0.03
Reason for shortfall - State reasons for shortfall in expenditure	NA	NA

- d. During the previous financial 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 Crore. The acquisition was recorded with ₹ 1.22 Crore recognized as Goodwill, ₹ 0.80 Crore for Brand name, ₹ 0.69 Crore for Non-compete fees, ₹ 0.45 for Software and ₹ 1.10 Crore 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 Crore. The acquisition was recorded with ₹ 2.96 Crore recognized as Goodwill, ₹ 2.34 Crore for Customer relationships, ₹ 0.31 Crore for Non-compete fees and ₹ 1.39 Crore for net fixed assets.

- e. Effective 21 November 2025, The Government of India has consolidated multiple existing labour laws into an unified framework comprising four Labour Codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 collectively referred to as the 'New Labour Codes'. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Company has assessed the incremental impact of these changes on the basis of the information available and actuarial valuation report obtained from an independent valuer, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality, its origination due to regulatory changes and non-recurring nature of this impact, the Company has presented such incremental impact as "Exceptional Items" in the audited standalone financial results for the year ended 31 March 2026. Accordingly the Exceptional Items includes of ₹ 4.20 Crore as incremental impact of Gratuity arising primarily due to the change in the definition of wages.

Further Exceptional Items also include ₹ 1.96 Crore which are non recurring costs associated with restructuring of capital during the year ended 31 March 2026.

# Notes to the Consolidated Financial Statements

as at 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

- f.** 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.
- g.** 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.
- h. 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**
- 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("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).
- (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.

# Notes to the Consolidated Financial Statements

as at 31 March 2026

(All amounts in ₹ crores, unless otherwise stated)

## (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 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 March 31, 2026, the Parent Company, its Subsidiary Companies and Associate Company incorporated in India have used accounting softwares for maintaining their respective books of account, which have a feature of recording audit trail (edit log) facility, except that in respect of one accounting software used by the Parent Company, the audit trail feature was not enabled at the database level to log direct data changes. Further, to the extent enabled, the audit trail feature operated throughout the year for all relevant transactions recorded in the accounting softwares. Also, during the course of our audit and based on reports of the auditors of the aforesaid subsidiaries and associate, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Parent Company, subsidiaries and associate as per the statutory requirements for record retention, to the extent enabled and recorded in the respective years. Further, in respect of one other accounting software used by the Parent Company and a subsidiary company, we were unable to assess the aforesaid aspects due to non-maintenance of logs in the system.

## (xiii) Back up of books of account:

The Company has used certain accounting softwares for maintaining its books of account during the year ended March 31, 2026. In respect of two such softwares used by the Parent Company, we were unable to assess whether the back-up of books of account and other books and papers maintained in electronic mode were maintained on servers physically located in India on a daily basis, due to non-retention of back-up beyond 7 days as per the current Information Technology policy of the management.

## (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.

As per our report of even date attached

### For M S K A & Associates LLP

(formerly known as M S K A & Associates)  
Chartered Accountants  
Firm's Registration No: 105047W/W101187

### Ojas D. Joshi

Partner  
Membership No: 109752

For and on behalf of the Board of Directors of

### Thyrocare Technologies Limited

CIN - L85110MH2000PLC123882

### Alok Kumar Jagnani

Director  
DIN : 00644360

### Rahul Guha

Chief Executive Officer &  
Managing Director  
DIN: 09588432

### Vikram Gupta

Chief Financial Officer

### Brijesh Kumar

Company Secretary  
Membership No: A36070

Navi Mumbai, 7 May 2026

Navi Mumbai, 7 May 2026



Tests you can trust

## 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](http://www.thyrocare.com) | Email: [compliance@thyrocare.com](mailto:compliance@thyrocare.com)

# Notice of the 26<sup>th</sup> Annual General Meeting

Notice is hereby given that the 26<sup>th</sup> Annual General Meeting ("AGM") of the Members of Thyrocare Technologies Limited ("the Company") will be held on Tuesday, June 30, 2026 at 11:00 A.M. at the Corporate Office of the Company, located at D-37/3, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai – 400703, 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, 2026, 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, 2026, together with the Auditors' Report thereon.

2. To declare a **final dividend of ₹ 7.00/- per equity share** and to confirm the payment of interim dividend of ₹ 7.00/- per equity share (pre-bonus issue) [equivalent to ₹ 2.33 per equity share post bonus adjustment] on equity share having face value of ₹ 10/- each for the financial year ended March 31, 2026.

3. To re-appoint Mr. Alok Kumar Jagnani (DIN: 00644360), who retires by rotation and being eligible, offers himself for re-appointment.

4. To appoint M/s. Price Waterhouse Chartered Accountants LLP (ICAI Firm Registration No. 012754N/N500016), Chartered Accountants, as Statutory Auditors of the Company for a first term of five consecutive years and to fix their remuneration.

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**: -

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force]

and any other applicable law(s), rule(s), regulation(s), guideline(s) and subject to any other approval(s), consent(s) or permission(s) as may be required, and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Price Waterhouse Chartered Accountants LLP (ICAI Firm Registration No. 012754N/N500016) be and are hereby appointed as the Statutory Auditors of the Company for a first term of 5 (five) consecutive years, to hold office from the conclusion of 26<sup>th</sup> Annual General Meeting until the conclusion of 31<sup>st</sup> Annual General Meeting of the Company to be held in the calendar year 2031, at a remuneration of ₹ 60,00,000 (Rupees Sixty Lakhs only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred, to examine and conduct the audit of the accounts of the Company for the financial year 2026-27, with the power to the Audit Committee and/or Board of Directors to alter and vary the terms and conditions of appointment, including revision in the remuneration for remaining tenure of 4 (Four) years, in such manner and to such extent as may be mutually agreed with the Auditors.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution."

### SPECIAL BUSINESS:

5. **Ratification of the remuneration of M/s. Jitender Navneet & Co., Cost Accountants, the Cost 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 Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the payment of remuneration of ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand only)

plus applicable taxes and reimbursement of out of pocket expenses to M/s. Jitender Navneet & Co., Cost Accountants (ICAI Firm Registration No.: 000119), the Cost Auditors appointed by the Board of Directors of the Company on the recommendation of the Audit Committee, to conduct the audit of the cost records of the Company for the financial year 2026-27, be and is hereby ratified, confirmed and approved.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

**6. 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 applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable rules (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of Regulation 2(1)(zc), 23 and other applicable regulations read with Schedule XII of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (“Listing Regulations”), SEBI circulars/Industry Standards issued from time to time and such other applicable laws, and the Company’s Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions, and subject to such other approval(s), consent(s) and permission(s) as may be required to be obtained from time to time and pursuant to the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ‘Board’, which term shall be deemed to include any duly authorised Committee constituted or empowered by the Board to exercise the power conferred by this resolution) to enter into and/or continue to enter into Material Related Party Transaction(s), for the period from 26<sup>th</sup> Annual General Meeting till the 27<sup>th</sup> Annual General Meeting to be held in the calendar year 2027 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 of transactions not exceeding ₹ 162 crores (Rupees One Hundred Sixty Two Crores only) on such terms and conditions 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 members of the Company do hereby approve and accord further approval to the Board 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 exercise all such powers herein conferred, 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 Committee or 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).”

**7. Approval for the appointment of Mr. Gaurav Verma (DIN: 11692586) as Director (Non-Executive and Non-Independent) of the Company with effect from May 08, 2026**

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

“**RESOLVED THAT** in accordance with the provisions of Section 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force) (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (“the Rules”), the applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the provisions of the Articles of Association of the Company, Mr. Gaurav Verma (DIN: 11692586), who was appointed by the Board of Directors on the recommendation of the Nomination and Remuneration Committee as an Additional Director in the category of Non-Executive & Non-Independent Director of the Company with effect from May 08, 2026, and who holds office up to the

date of this Annual General Meeting of the Company in terms of Section 161 of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a Member proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director (Non-Executive & Non-Independent) of the Company liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the above resolution and to take necessary actions on behalf of the Company in that regard.”

**8. Approval for the appointment of Mr. Uday Patel Kadam (DIN: 09277168) as Director (Non-Executive and Non-Independent) of the Company with effect from May 08, 2026.**

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

“**RESOLVED THAT** in accordance with the provisions of Section 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force) (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (“the Rules”), the applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the provisions of the Articles of Association of the Company, Mr. Uday Patel Kadam (DIN: 09277168), who was appointed by the Board of Directors on the recommendation of the Nomination and Remuneration Committee as an Additional Director in the category of Non-Executive & Non-Independent Director of the Company with effect from May 08, 2026, and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a Member proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director (Non-Executive & Non-Independent) of the Company liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the above resolution and to take necessary actions on behalf of the Company in that regard.”

**9. Approval for the re-appointment of Mr. Rahul Franklin Guha (DIN: 09588432) as Chairman, Managing Director (MD) and Chief Executive Officer (CEO) of the Company with effect from May 04, 2027 and approve the remuneration payable to him.**

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 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules made thereunder and Schedule V of the Act read with Regulation 17 and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), including any statutory modification(s), clarification(s) or re-enactment(s) thereof for the time being in force and upon the recommendation of Nomination & Remuneration Committee and Board of Directors of the Company and subject to the Articles of Association and Nomination and Remuneration Policy of the Company and such approvals, consents, permissions and sanctions of appropriate and/ or concerned authorities, if any, and subject to such other conditions and modifications, as may be prescribed, imposed or suggested by any of such appropriate and/ or concerned authorities while granting such approvals, consents, permissions and sanctions and as agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the consent of the Members be and is hereby accorded for the re-appointment and remuneration of Mr. Rahul Franklin Guha (DIN: 09588432) as Chairman, Managing Director (MD) and Chief Executive Officer (CEO) of the Company for a term of five (5) consecutive years with effect from May 04, 2027 till May 03, 2032.

**RESOLVED FURTHER THAT** the remuneration payable to Mr. Rahul Franklin Guha shall be as under:

Particulars	Details
<b>Salary, Perquisites and Allowances</b>	Fixed remuneration of ₹ 4,60,00,000 per annum, with such annual increments and/or revisions in the fixed remuneration as may be determined by the Board of Directors from time to time, based on the recommendation of the Nomination and Remuneration Committee, subject to the overall remuneration limits as per Section 197 of the Act.  Perquisites and allowances shall, inter alia, include car allowance and reimbursements, special allowance, group term life insurance premium, furnished/unfurnished accommodation or house rent allowance, leave travel allowance/concession, personal accident insurance, group mediclaim and other benefits as per the policies of the Company.
<b>Annual Performance Linked Variable Pay</b>	Variable pay of ₹ 1,90,00,000 per annum or as may be determined by the Board of Directors from time to time, based on performance parameters, subject to overall limits as per Section 197 of the Act.
<b>Other Benefits &amp; Allowances</b>	Subject to applicable statutory ceilings, he shall be eligible for such other benefits, perquisites and allowances as may be decided by the Board from time to time.
<b>Business Expenses</b>	Reimbursement of travelling and all other expenses incurred w.r.t the business of the Company.
<b>Sitting Fees</b>	Not entitled to any sitting fees for attending meetings of the Board or Committees thereof during his tenure as Chairman, MD and CEO.
<b>Minimum Remuneration</b>	In the event of loss or inadequacy of profits in any financial year, remuneration by way of salary, perquisites and allowances shall be paid in accordance with Schedule V of the Act.
<b>Notice Period</b>	As per the rules and policies of the Company.
<b>Other Applicable Rules</b>	All other rules of the Company applicable to his grade shall also apply to him.
<b>Stock options</b>	Eligible for stock options as per the API Holdings Limited or Thyrocare Employee Stock Option Scheme, as may be approved from time to time.
<b>Retirement Benefits</b>	Company's contribution to provident fund, gratuity, leave encashment and other retirement benefits payable in accordance with the applicable laws, rules and regulations for the time being in force shall not be included in the computation of the ceiling on remuneration to the extent exempt under the Act.
<b>Ceiling of Remuneration</b>	The remuneration payable to Mr. Rahul Franklin Guha (including salary, allowances, variable pay, perquisites, benefits and amenities) shall not exceed a maximum of 5% of the net profits of the Company, in accordance with the limits prescribed under Section 197 read with Section 198 of the Act, including any statutory modification(s) or re-enactment(s) thereof for the time being in force.  The Board of Directors shall have the authority to determine, vary, revise or modify the remuneration structure, including salary, increments, quantum and percentage of variable pay, and other components of remuneration, from time to time, within the aforesaid overall limits.

**RESOLVED FURTHER THAT** approval of the Members be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

**10. Approval for the amendment in the Memorandum of Association (MOA) of the Company.**

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**: -

**"RESOLVED THAT** pursuant to the provisions of Sections 4 and 13 of the Companies Act, 2013 (hereinafter referred as "the Act") and all other applicable provisions, if any and read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force) (hereinafter referred as "the rules") and such other approval(s), permissions and sanctions of Registrar of Companies, and other competent authorities, departments or bodies as and to the extent necessary under the provisions of the said Act or under any other law for the time being in force, consent of the Members be and is hereby accorded for alteration of the Memorandum of Association ("MOA") of the Company in line with the Act and effecting

the following alterations in the existing MOA of the Company by insertion/substitution/deletion of certain clauses in the following manner:

- (i) The existing heading of Clause III(A) be substituted by the new heading titled as "THE OBJECTS TO BE PURSUED BY THE COMPANY ARE"
- (ii) Clause III(A) of the MOA of the Company relating to its Objects be and is hereby altered by adding the new sub-clause 1B after the existing sub-clause 1A in Clause III(A):

*1B "To carry on the business of establishing, setting up, acquiring, operating, managing or administering diagnostic facilities (including home collection), including but not limited to, clinical laboratories, radiology and pathology centres, collection centres, hospitals, clinics, polyclinics, research and healthcare facilities, and to provide healthcare and diagnostic services including pathological, radiological, biochemical, microbiological, immunological, genetic, cardiological and other medical investigations and testing services, and to undertake collection, handling, storage, transportation, processing and analysis of human, animal, plant, food, water, soil and other samples, tissues, body fluids, blood and allied materials for diagnostic, therapeutic, research or other purposes, in India or abroad, under its own brand or otherwise, including through online or digital platforms; and to develop, operate and manage healthcare, diagnostic and data-driven digital platforms, applications and portals; and to undertake teaching, training and imparting practical and theoretical knowledge in diagnostics, pathology, healthcare and allied fields; and further to manufacture, produce, assemble, process, procure, purchase, import, export, stock, distribute, market, sell, resell, lease, hire or otherwise deal in medical, diagnostic, healthcare, pharmaceutical, surgical, wellness equipment, devices, instruments, consumables, merchandise and allied products, including point*

*of care devices, and to carry on such activities either on its own or in collaboration with third parties, partners, franchisees or service providers in India or abroad."*

- (iii) The existing heading of Clause III(B) of the MOA of the Company be substituted by the new heading titled as "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE"
- (iv) Deletion of heading of Clause III(C) of the MOA of the Company "OTHER OBJECT" to align the same with the requirements of the Companies Act, 2013.
- (v) The existing Clause IV of the MOA be substituted with the following clause: "The Liability of members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them."

**RESOLVED FURTHER THAT** the words 'Companies Act, 1956' in the existing MOA shall be substituted with the words 'Companies Act, 2013', wherever required and reference to various Sections of the Companies Act, 1956 in the existing MOA, be replaced with the reference to the corresponding Sections of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any Committee thereof and/or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other regulatory or statutory authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

By Order of the Board  
For **Thyrocare Technologies Limited**

**Brijesh Kumar**  
Company Secretary & Compliance Officer  
ICSI Membership No: A36070

**Registered Office:**  
D-37/1, TTC Industrial Area, MIDC,  
Turbhe Navi Mumbai-400 703

Date: May 07, 2026  
Place: Navi Mumbai.

**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 (three) days written notice is given to the Company.
4. In the case of joint holders attending the Meeting, only such joint holder who is higher 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 10 of this Notice, is annexed hereto. Further, the relevant details with respect to Item Nos. 3, 7, 8 and 9, pursuant to Regulation 36(3) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Directors seeking reappointment at this Annual General Meeting ("AGM") are also annexed as **Annexure – 2**.
7. **DIVIDEND RELATED INFORMATION:**
  - (i) The Board of Directors has recommended final dividend of ₹ 7.00/- per equity share for the approval of Members at this AGM and already paid an interim dividend of ₹ 7.00/- per equity share

(pre-bonus issue) [equivalent to ₹ 2.33 per equity share post bonus adjustment] on equity share having face value of ₹ 10/- each for the financial year ended March 31, 2026.

- (ii) **Record Date** for the purpose of final dividend shall be Tuesday, June 23, 2026, for determining entitlement of members to receive final dividend for the financial year ended March 31, 2026.
- (iii) The final 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") ("Depositories") through ECS or NECS or electronic transfer.
- (iv) Members are requested to notify immediately any change in their bank account details and email id to their respective Depository Participants ("DPs") in respect of shares held by them in electronic (demat) mode.
- (v) The Listing Regulations mandates that the companies shall use electronic modes of payment as approved by the Reserve Bank of India for making payment to the shareholders. Accordingly, the dividend, if declared, shall be paid through electronic mode to those shareholders whose bank account details are registered with the Company or Depositories.
- (vi) To enable the company to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the Income-tax Act (IT Act) 2025.

For resident shareholders, taxes shall be deducted at source under Section 393 of the IT Act as follows:

<b>Members having valid Permanent Account Number (PAN)</b>	<b>10%* or as notified by the Government of India (GOI)</b>
<b>Members not having PAN / valid PAN</b>	<b>20% or as notified by the GOI</b>

\* As per Section 262 of the IT Act 2025, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed invalid / inoperative and, such person shall be liable to all consequences under the IT Act 2025 and tax shall be deducted at the higher rates as provided in Section 397 of the IT Act 2025, i.e., 20% of tax deduction at source.

However, no tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend to be received by them during tax year 2026-27 does not exceed ₹10,000 and also in cases where members provide Form 121, subject

to conditions specified in the IT Act 2025. Resident shareholders may also submit any other document as prescribed under the IT Act 2025 to claim a lower / nil withholding of tax. PAN is mandatory for members providing Form 121 or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 393 and other applicable sections of the IT Act 2025, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the GOI on the amount of dividend payable. However, as per Section 159 of the IT Act 2025, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (“tax treaty” or “DTAA”), read with Multilateral Instrument (MLI), if any, between India and the country of tax residence of the shareholders, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the shareholders/ authorized signatory. In case of non-availability of PAN, information under sub-rule 2 of rule 217 of the Income-tax Rules, 2026
- Copy of the Tax Residency Certificate for the tax year 2026-27 obtained from the revenue or tax authorities of the country of tax residence, duly attested by shareholders / authorized signatory
- Form 41 (for claiming tax treaty benefit), which can be obtained electronically through the e-filing portal of the income tax website at <https://www.incometax.gov.in/iec/foportal/>
- Self-declaration by the shareholders of having no permanent establishment in India in accordance with the applicable tax treaty and IT Act 2025
- Self-declaration of beneficial ownership of equity shares by the non-resident shareholder
- Self-declaration of fulfilling all conditions of applicable tax treaty for being eligible to claim benefit of the tax treaty read with MLI
- Any other documents as prescribed under the IT Act 2025, if applicable, or certificate for lower withholding of taxes, duly attested by the shareholders.

In case of Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI), tax will be deducted under Section 393 of the IT Act 2025 at

the rate of 20% (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents, if applicable.

The aforesaid documents are required to upload/ submit on or before Friday June 26, 2026, at [compliance@thyrocare.com](mailto:compliance@thyrocare.com) or to RTA of the Company at [investor.helpdesk@in.mpms.mufig.com](mailto:investor.helpdesk@in.mpms.mufig.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 Financial Year 2026-27.
9. 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, Embassy 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 consecutive 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 of 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 2025-26.
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. Members are requested to contact the Company or the 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. As all the shareholders of the Company hold their shares in dematerialised form, the details of beneficial owners, as received from the Depositories as on May 29, 2026, have been considered for the purpose of dispatch of this Notice.
16. Any non-individual shareholders, who acquire shares of the Company and becomes a member of the Company after sending this Notice along with the Annual Report and holding shares as of the cut-off date i.e. Friday, June 23, 2026, may obtain the User ID and Password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). However, if member is already registered with CDSL for remote e-voting then the Members can use their existing User ID and Password for casting the vote.

In case of individual shareholders holding securities in dematerialized form and who acquires shares and becomes a Member of the Company after sending of this Notice and holding shares as of the cut-off date may follow steps mentioned under **Annexure- 1** "The instruction for shareholders for remote e-voting".

#### 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 shall be 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 available for inspection 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. Further, in accordance with Regulation 36 of Listing Regulations, a letter providing the web link, including the exact path, where complete details of the Annual Report is available, will be sent to those shareholders who have not registered their email address with the Company and the Depositories. Members may note that Annual Report for financial year 2025-26 and this 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](http://www.bseindia.com) and National Stock Exchange of India Ltd. at [www.nseindia.com](http://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](mailto:compliance@thyrocare.com) giving their mail id, for the limited purpose of receiving the Notice of the Annual General Meeting along with 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](mailto: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 [cs.bhaveshcheda@gmail.com](mailto:cs.bhaveshcheda@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 venue.
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 referred to as the "Rules"), SS-2 and Regulation 44 of the Listing Regulations, read with SEBI Circular dated December 09, 2020 and other applicable circulars issued in this regard from time to time, the Company is providing to its Members the facility of remote e-voting to exercise their votes on the items of business set out in this Notice. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) for providing the e-voting facility. The Members may cast their votes either through remote e-voting or to vote at the AGM venue.
26. The members, whose name appears in the Register of Members/list of Beneficial Owners as on Tuesday, June 23, 2026 (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 Friday, June 26, 2026, (9:00 A.M.) till Monday, June 29, 2026, (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/she 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 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 Administration) Rules, 2014.
31. The Company has appointed M/s. Bhavesh Chheda & Associates, Practising Company Secretaries (COP No: 24147), 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 Annual General Meeting, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting or voting at the AGM venue 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://investor.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

Date: May 07, 2026  
Place: Navi Mumbai.

## EXPLANATORY STATEMENT

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

### Item No. 4.

**To appoint M/s. Price Waterhouse Chartered Accountants LLP (ICAI Firm Registration No. 012754N/N500016), Chartered Accountants, as Statutory Auditors of the Company for a first term of five consecutive years and to fix their remuneration**

The Members of the Company, at the 21<sup>st</sup> Annual General Meeting ("AGM") held on June 26, 2021, had approved the appointment of M/s. MSKA & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 105047W/W101187) (hereinafter referred to as "**M/s. MSKA & Associates**"), as the Statutory Auditors of the Company for a first term of five (5) consecutive years, commencing from the conclusion of the said 21<sup>st</sup> AGM until the conclusion of the 26<sup>th</sup> AGM of the Company.

In terms of the aforesaid approval and the provisions of Section 139 of the Companies Act, 2013 ("**the Act**"), read with the Companies (Audit and Auditors) Rules, 2014 ("**the Rules**"), M/s. MSKA & Associates will complete their present term as Statutory Auditors upon the conclusion of this 26<sup>th</sup> AGM.

The Board of Directors ("**the Board**"), at its meeting held on May 07, 2026, based on the recommendation of the Audit Committee ("**the Committee**"), has proposed for the approval of the Members, the appointment of **M/s. Price Waterhouse Chartered Accountants LLP** (ICAI Firm Registration No. 012754N/N500016) (hereinafter referred to as "**PW CA LLP**") as the Statutory Auditors of the Company.

The proposed appointment is for a term of **five (5) consecutive years**, commencing from the conclusion of this 26<sup>th</sup> AGM until the conclusion of the 31<sup>st</sup> AGM of the Company to be held in the year 2031.

The Audit Committee and the Board, while recommending the appointment of PW CA LLP, considered and evaluated various parameters, including, inter alia:

- i) independence and absence of conflict of interest;
- ii) industry experience and expertise in the Company's operating segments;
- iii) technical skills, audit methodology, and quality of audit team;
- iv) geographical presence across India and relevant markets;
- v) audit quality reports and peer review standing;
- vi) market standing, reputation, and quality of clientele; and
- vii) firm's capability and capacity to serve the Company's business requirements.

After evaluating all proposals and considering the aforesaid factors, PW CA LLP has been recommended for appointment as the Statutory Auditors of the Company. The Audit Committee and the Board found PW CA LLP to be best suited for undertaking the statutory audit of the financial statements of the Company.

It is further noted that PW CA LLP is currently engaged as the Statutory Auditors of **API Holdings Limited**, the ultimate holding company of the Company, and certain other subsidiaries of **API Holdings Limited**.

A brief profile of PW CA LLP is set out hereunder for information of the Members:

<b>Name of Firm:</b>	Price Waterhouse Chartered Accountants LLP
<b>Firm Registration No.:</b>	012754N/N500016
<b>Year of Establishment:</b>	1991 (converted to LLP in 2014)
<b>Registered Office:</b>	Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi – 110 002
<b>Branch Offices:</b>	17 (seventeen) offices across various cities in India
<b>Assurance Partners:</b>	More than 125 (as of December 31, 2025)
<b>Network Affiliation:</b>	Member firm of Price Waterhouse & Affiliates (Network Registration No. NRN/E/14), a network of separate, distinct and independent Indian Chartered Accountant firms registered with the ICAI

PW CA LLP is primarily engaged in providing auditing and other assurance services to its clients. It is amongst the largest and highly reputed audit firms in India and audits several large companies, including companies listed on stock exchanges in India. PW CA LLP holds a valid certificate issued by the Peer Review Board of the ICAI.

PW CA LLP and its affiliate firms do not have any association or affiliation with the Company, its Directors, Key Managerial Personnel, Management, or the outgoing Statutory Auditors (M/s. MSKA & Associates), except PW CA LLP is currently acting as the Statutory Auditor of API Holdings Limited, the ultimate holding company of the Company, and certain other subsidiaries of API Holdings limited and no other non-audit engagements have been undertaken by PW CA LLP or its affiliate firms with the Company at present.

As per the consent and declaration received from PW CA LLP, except for few matters stated therein, there are no proceedings, pending matters, or orders against the Firm or any Partner of the Firm with respect to professional conduct before the Institute of Chartered Accountants of India ("ICAI"), any competent authority, or any court, of which the Firm or any Partner has been notified by such authorities and hence none of those matters impact the eligibility of the firm to be appointed as auditors.

Pursuant to Section 139 of the Act and the Rules framed thereunder, the Company has received written consent and eligibility letter from PW CA LLP to act as the Statutory Auditors of the Company, if appointed. PW CA LLP has further confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and it is not disqualified from being appointed as Statutory Auditor in terms of Sections 139 and 141 of the Act and the Rules made thereunder; and it satisfies the criteria provided under Section 141 of the Act and the appointment, if made, shall be in accordance with the applicable provisions of the Act and the Rules framed thereunder.

As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), PW CA LLP has confirmed that it holds a valid certificate issued by the Peer Review Board of the ICAI.

The proposed audit fees payable to PW CA LLP for the financial year ending March 31, 2027, including fees for limited review engagements, is **₹60,00,000/- (Rupees Sixty Lakhs only)**. The said remuneration excludes applicable taxes and reimbursement of out-of-pocket expenses actually incurred.

For reference, the Company had paid total fees of **₹41,00,000/- (Rupees Forty-One Lakhs only)** to M/s. MSKA & Associates LLP for the financial year 2025-26. The increase in the proposed fees is considered justified having regard to the scale of operations of the Company, the increased scope of audit, and other factors.

The letter of engagement specifying the detailed terms and conditions of appointment, including remuneration, shall be finalised by the Audit Committee of the Board or any officer of the Company duly authorised in this behalf. Such terms shall specifically include the conditions as prescribed under Section V-D of Chapter V of the SEBI Master Circular dated January 30, 2026 and any other conditions as may be specified under applicable law. The Board, in consultation with the Audit Committee, may alter or vary the terms and conditions of the appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the PW CA LLP.

None of the Directors or Key Managerial Personnel of the Company, or their respective relatives, is in any way concerned or interested, financially or otherwise, in the proposed Resolution set out at Item No. 4 of this Notice.

The Board of Directors recommends the Resolution set out at **Item No. 4** of the Notice for approval by the Members as a Special Resolution.

#### **Item No. 5.**

#### **Ratification of the remuneration of M/s. Jitender Navneet & Co., Cost Accountants, the cost auditors of the Company**

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s Jitender Navneet & Co., Cost Accountants (Firm Registration No.:000119) to conduct the audit of the cost records of the Company for FY 2026-27 at a remuneration of ₹ 1,50,000/- (One Lakh Fifty Thousand only) plus applicable taxes and reimbursement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the members of the Company. Accordingly, ratification by the members is sought for the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027.

None of the Directors or Key Managerial Personnel of the Company, or their respective relatives, is in any way concerned or interested, financially or otherwise, in the proposed Resolution set out at Item No. 5 of this Notice.

The Board recommends the resolution set out at **Item No. 5** of the Notice for approval by the shareholders by way of an Ordinary Resolution.

#### **Item No. 6.**

#### **Approval for entering into Material Related Party Transactions with Docon Technologies Private Limited**

Docon Technologies Private Limited ("**Docon**") is the Holding Company of Thyrocare Technologies Limited ("**the Company**"), holding 60.92% 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**").

As per the provisions of Regulation 23(1) of the Listing Regulations, as amended from time to time, Industry Standard on Minimum Information to be Provided for Review of Audit Committee and Shareholders Approval of Related Party Transactions and the Policy on materiality of related party transactions and on dealing with related party transactions ("**RPT Policy**"), a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous

transactions during a financial year exceeds the thresholds provided in Schedule XII of the Listing Regulations. In case of our Company, the threshold considered would be ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company. The annual consolidated turnover of the Company for the financial year 2025-26 is ₹ 829 crores. Hence, the materiality threshold of the Company is ₹ 82.90 crores.

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 RPT Policy.

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.

It is likely that the total value of transactions to be entered into with Docon would be in excess of this limit and hence it would be considered as a 'material transaction'.

The 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 May 07, 2026 have approved & recommended the aforementioned proposal for approval of Members by way of an Ordinary Resolution. The Audit Committee and Board has reviewed the certificate from the Chief Executive Officer & Managing Director and Chief Financial Officer confirming that RPT is in the interest of the Company which was placed at the time of respective Meeting of Audit Committee and Board.

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 2027.

#### Details of the proposed transactions:

Details of the proposed Related Party Transactions ("RPT") between the Company and Docon, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/ HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 read with the Industry Standard on Minimum information provided to the Members for approval of Related Party Transactions are as follows:

S. No.	Particulars of the information	Information provided by the management
<b>Part A: Minimum information of the proposed RPT</b>		
<b>A(1) Basic details of the related party</b>		
1	Name of the related party	Docon Technologies Private Limited ("Docon")
2	Country of incorporation of the related party	India
3	Nature of business of the related party	The Docon is engaged in the business of, inter-alia, development and creation of the platform 'Docon' which works across a network of registered medical practitioners ("RMPs") and enables patients to consult with RMPs through the platform by way of tele-consultation as well as physical consultation. Docon also supports storage of electronic patient records and helps RMPs generate electronic copies of prescriptions which can be accessed by patients whenever required.
<b>A(2) Relationship and ownership of the related party</b>		
1	Relationship between the Company/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Docon is the Holding Company and Promoter of the Company and holds 60.92% of share of the Company
	<ul style="list-style-type: none"> <li>Shareholding of the Company/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.</li> </ul>	NA
	<ul style="list-style-type: none"> <li>Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the Company / subsidiary (in case of transaction involving the subsidiary).</li> </ul>	NA

S. No.	Particulars of the information	Information provided by the management
	<ul style="list-style-type: none"> <li>Shareholding of the related party, whether direct or indirect, in the Company / subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the Company /Subsidiary/ related party has control .</li> </ul>	60.92%

### A(3) Details of previous transactions with the related party

1	Total amount of all the transactions undertaken by the Company or subsidiary with the related party during the last financial year	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Nature of Transactions</th> <th>FY 2025-26 (in Cr.)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Material sales</td> <td>7.87</td> </tr> <tr> <td>2</td> <td>Purchase of material</td> <td>4.69</td> </tr> <tr> <td>3</td> <td>Diagnostic Services &amp; other operating revenue</td> <td>75.09</td> </tr> <tr> <td>4</td> <td>Reimbursement of expenses received/receivable</td> <td>14.00</td> </tr> <tr> <td>5</td> <td>Sale of property, plant and equipment, additions to capital work-in-progress</td> <td>0.23</td> </tr> <tr> <td colspan="2"><b>Total</b></td> <td><b>101.88</b></td> </tr> </tbody> </table>	Sr. No.	Nature of Transactions	FY 2025-26 (in Cr.)	1	Material sales	7.87	2	Purchase of material	4.69	3	Diagnostic Services & other operating revenue	75.09	4	Reimbursement of expenses received/receivable	14.00	5	Sale of property, plant and equipment, additions to capital work-in-progress	0.23	<b>Total</b>		<b>101.88</b>
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2	Total amount of all the transactions undertaken by the Company or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Details of the transactions undertaken during the Financial Year 2025-26 are provided in Point No. A(3)(1). Further, the details for the current quarter ending June 30, 2026 are not applicable since the AGM is scheduled on June 30, 2026.																					
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the Company or its subsidiary during the last financial year.	There is no such Default																					

### A(4) Amount of the proposed transactions (All types of transactions taken together)

1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Nature of Transactions</th> <th>FY 2026-27 (in Cr.)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Purchase of Goods/Consumables</td> <td>6.00</td> </tr> <tr> <td>2</td> <td>Sale of Goods/Consumables</td> <td>25.00</td> </tr> <tr> <td>3</td> <td>Rendering of Services (including of Diagnostics Services)</td> <td>110.00</td> </tr> <tr> <td>4</td> <td>Availing of Services</td> <td>0.25</td> </tr> <tr> <td>5</td> <td>Reimbursement of Expenses received</td> <td>20.00</td> </tr> <tr> <td>6</td> <td>Purchase of Fixed Assets (including joint procurement/inter-group transfer)</td> <td>0.25</td> </tr> <tr> <td>7</td> <td>Sale of Fixed Assets (including joint procurement/inter-group transfer)</td> <td>0.50</td> </tr> <tr> <td colspan="2"><b>Total</b></td> <td><b>162.00</b></td> </tr> </tbody> </table>	Sr. No.	Nature of Transactions	FY 2026-27 (in Cr.)	1	Purchase of Goods/Consumables	6.00	2	Sale of Goods/Consumables	25.00	3	Rendering of Services (including of Diagnostics Services)	110.00	4	Availing of Services	0.25	5	Reimbursement of Expenses received	20.00	6	Purchase of Fixed Assets (including joint procurement/inter-group transfer)	0.25	7	Sale of Fixed Assets (including joint procurement/inter-group transfer)	0.50	<b>Total</b>		<b>162.00</b>
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2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes																											
3	Value of the proposed transactions as a percentage of the Company's annual consolidated turnover for the immediately preceding financial year	19.54 % based on Company's annual consolidated turnover as on March 31, 2026.																											

S. No.	Particulars of the information	Information provided by the management
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the Company is not a party to the transaction)	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	130.99 % based on Docon's annual turnover as on March 31, 2025 (last available audited Financial Statements).
6.	Financial performance of the related party for the immediately preceding financial year:	Financial performance of Docon as on March 31, 2025 (latest audited financial statements for the financial year 2024-25)

Particulars	Amount in Cr.
Turnover	123.67
Profit After Tax	305.12
Net worth	2602.2

**A(5) Basic details of proposed transactions to be approved**

1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	(a) Rendering of services (b) Sale and purchase of consumables, goods & assets (c) Provision and availing of functional services (d) Reimbursement of expenses																											
2.	Details of each type of the proposed transaction	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Nature of Transactions</th> <th>FY 2026-27 (in Cr.)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Purchase of Goods/Consumables</td> <td>6.00</td> </tr> <tr> <td>2</td> <td>Sale of Goods/Consumables</td> <td>25.00</td> </tr> <tr> <td>3</td> <td>Rendering of Services (including of Diagnostics Services)</td> <td>110.00</td> </tr> <tr> <td>4</td> <td>Availing of Services</td> <td>0.25</td> </tr> <tr> <td>5</td> <td>Reimbursement of Expenses received</td> <td>20.00</td> </tr> <tr> <td>6</td> <td>Purchase of Fixed Assets (including joint procurement/inter-group transfer)</td> <td>0.25</td> </tr> <tr> <td>7</td> <td>Sale of Fixed Assets (including joint procurement/inter-group transfer)</td> <td>0.50</td> </tr> <tr> <td colspan="2"><b>Total</b></td> <td><b>162.00</b></td> </tr> </tbody> </table>	Sr. No.	Nature of Transactions	FY 2026-27 (in Cr.)	1	Purchase of Goods/Consumables	6.00	2	Sale of Goods/Consumables	25.00	3	Rendering of Services (including of Diagnostics Services)	110.00	4	Availing of Services	0.25	5	Reimbursement of Expenses received	20.00	6	Purchase of Fixed Assets (including joint procurement/inter-group transfer)	0.25	7	Sale of Fixed Assets (including joint procurement/inter-group transfer)	0.50	<b>Total</b>		<b>162.00</b>
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<b>Total</b>		<b>162.00</b>																											
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Valid up to the next Annual General Meeting to be held in the Calendar Year 2027																											
4.	Whether omnibus approval is being sought?	Yes																											
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Value of the proposed transaction is as mentioned in Point No. A(5) (2)above.  Since the approval is being sought for the period commencing from the conclusion of this AGM till the conclusion of the next AGM to be held in the calendar year 2027, no approval is being sought for transactions extending beyond such period. It is estimated that approximately 50% of the approved transaction limit may be utilised during the period from the conclusion of this AGM till March 31, 2027, and the balance 50% may be utilised during the period from April 1, 2027 till the conclusion of the 27 <sup>th</sup> AGM.																											

S. No.	Particulars of the information	Information provided by the management
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the Company	<p>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.</p> <p>The proposed transaction has been reviewed and approved by the Independent Directors in the audit committee meeting after considering its strategic and commercial rationale.</p> <p>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.</p> <p>Entering into this arrangement with Docon is aligned with the Company's regular business operations and offers the following benefits:</p> <ol style="list-style-type: none"> <li>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.</li> <li>2. The businesses of Docon and the Company are complementary in nature, enabling mutual growth through strategic collaboration.</li> <li>3. The proposed arrangement is expected to enhance the Company's revenue and profitability.</li> <li>4. The transaction is structured on an arm's length basis and is in the ordinary course of business.</li> <li>5. The terms and conditions of the arrangement including discount are consistent with those applicable to other franchisees and service partners of the Company.</li> </ol> <p>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.</p>
7	<p>Details of the promoter(s)/ director(s) / key managerial personnel of the Company who have interest in the transaction, whether directly or indirectly.</p> <p>a. Name of the director / KMP</p> <p>b. Shareholding of the director / KMP, whether direct or indirect, in the related party</p>	<p>Mr. Rahul Franklin Guha, Chairman, Managing Director &amp; CEO of the Company, is also the Managing Director &amp; CEO of API Holdings Limited (holding 0.05% equity shares of API Holdings Limited), the ultimate holding company of Docon Technologies Private Limited ("Docon").</p> <p>Mr. Alok Kumar Jagnani, Non-Executive Director of the Company, is the Chief Financial Officer of API Holdings Limited.</p> <p>Dr. Dhaval Rajesh Shah is a Director on the Board of both Docon Technologies Private Limited (holding 0.15% of the equity shares of API Holdings Limited) and the Company. However, he ceased to be a Director of the Company with effect from the close of business hours on May 07, 2026. Docon, with whom the proposed transaction(s) are proposed to be entered into, is also the Promoter of the Company and holds 60.92% of shares in the Company.</p> <p>Their interest or concern or that of their relatives, is limited only to the extent of their holding directorship/shareholding in the Company and Docon.</p>
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	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.	Other information relevant for decision making.	All relevant information forms a part of this disclosure setting out requisite facts.

## Part B: Additional Information: Disclosure in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

S. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The proposed transaction shall be undertaken on an arm's length basis in compliance with applicable transfer pricing and regulatory requirements. The arm's length price shall be determined using appropriate valuation methodologies, including Cost Plus Method, comparable market price analysis etc.
2.	Basis of determination of price.	
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	-
	a. Amount of Trade advance	-
	b. Tenure	-
	c. Whether same is self-liquidating?	-

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 Members in the preceding AGM held on July 31, 2025, in accordance with Regulation 23 of the Listing Regulations. Accordingly, the Company confirms that it is seeking prior members' approval and that there has been no breach of the materiality limits nor any requirement for ratification as on this AGM.

Any subsequent 'material modification', if any, in the proposed transaction as defined by the Audit Committee as a part of Company's RPT Policy will be placed before the members for prior approval in terms of regulation 23 of Listing Regulations.

Further, pursuant to provisions of Regulation 23(4) of the Listing Regulations, no related party, irrespective of whether they are related to this particular transaction or not, shall vote on this resolution for approval.

None of the Directors or Key Managerial Personnel of the Company, or their respective relatives, is in any way concerned or interested, financially or otherwise, in the proposed Resolution set out at Item No. 6 of this Notice, except to the extent of their respective shareholding and directorship in the Company or Docon, if any.

The Board recommends the resolution set out at Item No. 6 of the Notice for approval by the shareholders by way of an Ordinary Resolution.

### Item No. 7

#### **Approval for the appointment of Mr. Gaurav Verma (DIN: 11692586) as Director (Non-Executive and Non-Independent) of the Company with effect from May 08, 2026**

Pursuant to Sections 149, 152 and 161 of the Companies Act, 2013 ("the Act") and Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its

meeting held on May 07, 2026, approved the appointment of Mr. Gaurav Verma (DIN: 11692586) as an Additional Director (Non-Executive, Non-Independent) of the Company, with effect from May 08, 2026 up to the date of this Annual General Meeting.

As per the provisions of Section 161 of the Act, Mr. Verma holds office up to the date of the Annual General Meeting. Further, in terms of Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), approval of Members is required for appointment of a Director, at the next general meeting or within a period of three months from the date of appointment, whichever is earlier. Accordingly, approval of the Members is being sought for his appointment.

The Company has received the following statutory disclosures from Mr. Verma:

- i) MBP-1 – Notice of Interest by Director;
- ii) Form DIR-2 – Consent to act as Director;
- iii) Form DIR-8 – Confirming that he is not disqualified to act as Director in terms of Section 164 of the Act;
- iv) A notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director; and
- v) An affirmation that he is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority and other disclosures.

#### **Brief Profile:**

Mr. Gaurav Verma is a seasoned business leader with over 19 years of experience in marketing, consumer strategy and business leadership across the healthcare, food-tech and FMCG sectors. He currently serves as Chief Business Officer at API Holdings Limited (PharmEasy), where he is responsible for driving business growth, consumer strategy, and key strategic

initiatives across e-pharmacy, e-diagnostics, partnerships and other healthcare initiatives of the B2C business. He previously served as Chief Marketing Officer at PharmEasy, playing a key role in brand building, customer engagement and growth during a transformative phase of the business.

Prior to API Holdings, he held senior leadership roles at Zomato as Chief Marketing Officer, and subsequently as Global Growth Head (Dining Out). Before Zomato, he spent over nine years at PepsiCo, where he led marketing for marquee brands such as Kurkure, Lay's and Tropicana. He began his career with ITC and has also worked with Tata Tea Limited and Lenovo.

Mr. Verma holds a Post Graduate Program in Management from the Indian Institute of Management, Bangalore, and B.Tech in Electronics from the Indian Institute of Technology, Madras. His expertise in consumer insights, brand building and business scaling will add significant value to the Company.

In the opinion of the Board, based on the recommendation of the Nomination and Remuneration Committee, the appointment of Mr. Verma would be beneficial to the Company, considering his skills, knowledge, expertise and rich experience.

Mr. Verma is not inter-se related to any Director or Key Managerial Personnel of the Company. He holds 1,570 equity shares in the Company.

Except Mr. Verma and his relatives, None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in this resolution.

Additional details as required under Regulation 36 of Listing Regulations and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (as amended) ("SS-2"), are included as **Annexure-2** to this Notice.

Accordingly, the Board recommends the resolution as set out in Item No. 7 of this Notice for approval of the Members as an Ordinary Resolution.

## Item No. 8

### **Approval for the appointment of Mr. Uday Patel Kadam (DIN: 09277168) as a Director (Non-Executive & Non-Independent Director)**

Pursuant to Sections 149, 152 and 161 of the Companies Act, 2013 ("the Act") and Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on May 07, 2026, approved the appointment of Mr. Uday Patel Kadam (DIN: 09277168) as an Additional Director (Non-Executive, Non-Independent) of the Company, with effect from May 08, 2026 up to the date of this Annual General Meeting.

As per the provisions of Section 161 of the Act, Mr. Uday holds office up to the date of this Annual General Meeting. Further, in terms of Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements)

Regulations, 2015 ("Listing Regulations"), approval of Members is required for appointment of a Director, at the next general meeting or within a period of three months from the date of appointment, whichever is earlier. Accordingly, approval of the Members is being sought for his appointment.

The Company has received the following statutory disclosures from Mr. Uday:

- i) MBP-1 – Notice of Interest by Director;
- ii) Form DIR-2 – Consent to act as Director;
- iii) Form DIR-8 – Confirming that he is not disqualified to act as Director in terms of Section 164 of the Act;
- iv) A notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director; and
- v) An affirmation that he is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority and other disclosures.

### **Brief Profile:**

Mr. Uday Patel Kadam is a seasoned business leader with over 18 years of diverse experience across healthcare, technology, telecom and financial services sectors, with strong expertise in business strategy, P&L management, operations and supply chain. He is currently associated with API Holdings Limited as Chief Operating Officer & Chief Business Officer, where he is responsible for driving business strategy, operational excellence and growth initiatives, with end-to-end accountability for key business verticals, including supply chain and procurement functions.

Prior to this, he has held leadership roles at Ninjacart as Business Head – Ninja Kisaan Platform, where he played a key role in building and scaling platform-led businesses and managing large-scale supply chain operations across India. Earlier, he was associated with Bharti Airtel for over six years in various senior leadership roles across sales, marketing, finance and business operations, including Head of Sales & Distribution (Karnataka) and Chief Commercial Officer – Airtel Mumbai. He began his career with HSBC and Deutsche Bank in finance and credit risk functions. Mr. Kadam holds a Master of Business Administration (MBA) from the Indian School of Business and brings strong leadership capabilities and strategic acumen, which will be valuable to the Company.

In the opinion of the Board, based on the recommendation of the Nomination and Remuneration Committee, the appointment of Mr. Uday would be beneficial to the Company, considering his skills, knowledge, expertise and rich experience.

Mr. Uday is not inter-se related to any Director or Key Managerial Personnel of the Company. He does not hold any equity shares in the Company, either by himself or on a beneficial basis.

Except Mr. Uday and his relatives, None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in this resolution.

Additional details as required under Regulation 36 of Listing Regulations and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (as amended) ("SS-2"), are included as **Annexure-2** to this Notice.

Accordingly, the Board recommends the resolution as set out in **Item No. 8** of this Notice for approval of the Members as an Ordinary Resolution.

### Item No. 9

**Approval for the re-appointment of Mr. Rahul Franklin Guha (DIN: 09588432) as Chairman, Managing Director (MD) and Chief Executive Officer (CEO) of the Company and approve the remuneration payable to him**

The Members of the Company, at the Annual General Meeting held in the year 2022, had approved the appointment of **Mr. Rahul Franklin Guha** (DIN: 09588432) as the Managing Director and Chief Executive Officer of the Company for a period of five (5) consecutive years, commencing from May 04, 2022 up to May 03, 2027.

Mr. Guha was thereafter appointed as Chairman of the Company with effect from April 07, 2023, in addition to his role as Managing Director and Chief Executive Officer.

The present term of Mr. Rahul Franklin Guha as Chairman, Managing Director and Chief Executive Officer of the Company is scheduled to expire on **May 03, 2027**.

The Board of Directors ("**the Board**"), unanimously, at its meeting held on **May 07, 2026**, based on the

recommendation of the Nomination and Remuneration Committee ("**NRC**"), has approved and recommended to the Members the re-appointment of **Mr. Rahul Franklin Guha** (DIN: 09588432) as the **Chairman, Managing Director and Chief Executive Officer** of the Company for a further term of **five (5) consecutive years**, commencing from **May 04, 2027 to May 03, 2032**, not liable to retire by rotation, subject to the approval of the Members.

Since his appointment, the Company has witnessed significant improvement in its operational and financial performance, driven by strategic expansion, operational efficiencies, enhanced partner network, and a sustained focus on affordable diagnostics.

The key highlights of the Company's performance under his leadership are as follows:

- i) The Company's consolidated revenue from operations grew from approximately ₹ 527 crore in FY 2022-23 to approximately ₹ 829 crore in FY 2025-26, registering a growth of over 57% during the period.
- ii) The consolidated Profit After Tax ("PAT") increased substantially from approximately ₹ 64 crore in FY 2022-23 to approximately ₹ 163 crore in FY 2025-26, reflecting strong profitability and operational excellence.

Further, in terms of Regulation 17(1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), approval of the Members is being sought for the re-appointment and remuneration payable to Mr. Rahul Franklin Guha (DIN: 09588432). The re-appointment is also in conformity with the Nomination and Remuneration Policy of the Company.

The proposed remuneration payable to Mr. Guha shall be as under:

Particulars	Details
<b>Salary, Perquisites and Allowances</b>	Fixed remuneration of ₹ 4,60,00,000 per annum, with such annual increments and/or revisions in the fixed remuneration as may be determined by the Board of Directors from time to time, based on the recommendation of the Nomination and Remuneration Committee, subject to the overall remuneration limits as per Section 197 of the Act.  Perquisites and allowances shall, inter alia, include car allowance and reimbursements, special allowance, group term life insurance premium, furnished/unfurnished accommodation or house rent allowance, leave travel allowance/concession, personal accident insurance, group mediclaim, and other benefits as per the policies of the Company.
<b>Annual Performance Linked Variable Pay</b>	Variable pay of ₹ 1,90,00,000 per annum or as may be determined by the Board of Directors from time to time, based on performance parameters, subject to overall limits as per Section 197 of the Act.
<b>Other Benefits &amp; Allowances</b>	Subject to applicable statutory ceilings, he shall be eligible for such other benefits, perquisites and allowances as may be decided by the Board from time to time.
<b>Business Expenses</b>	Reimbursement of travelling and all other expenses incurred w.r.t the business of the Company.
<b>Sitting Fees</b>	Not entitled to any sitting fees for attending meetings of the Board or Committees thereof during his tenure as Chairman, CEO & Managing Director.
<b>Minimum Remuneration</b>	In the event of loss or inadequacy of profits in any financial year, remuneration by way of salary, perquisites and allowances shall be paid in accordance with Schedule V of the Act.
<b>Notice Period</b>	As per the rules and policies of the Company.
<b>Other Applicable Rules</b>	All other rules of the Company applicable to his grade shall also apply to him.

Particulars	Details
<b>Stock options</b>	Eligible for stock options as per the API Holdings Limited or Company's ESOP Policy, as may be approved from time to time.
<b>Retirement Benefits</b>	Company's contribution to provident fund, gratuity, leave encashment and other retirement benefits payable in accordance with the applicable laws, rules and regulations for the time being in force shall not be included in the computation of the ceiling on remuneration to the extent exempt under the Act.
<b>Ceiling of Remuneration</b>	<p>The remuneration payable to Mr. Rahul Franklin Guha (including salary, allowances, variable pay, perquisites, benefits and amenities) shall not exceed a maximum of 5% of the net profits of the Company, in accordance with the limits prescribed under Section 197 read with Section 198 of the Act, including any statutory modification(s) or re-enactment(s) thereof for the time being in force.</p> <p>The Board of Directors shall have the authority to determine, vary, revise or modify the remuneration structure, including salary, increments, quantum and percentage of variable pay, and other components of remuneration, from time to time, within the aforesaid overall limits.</p>

#### Brief Profile of Mr. Rahul Franklin Guha:

Mr. Rahul Franklin Guha is the Chairman, Managing Director & Chief Executive Officer of the Company and has over 27 years of experience across healthcare, life sciences, and technology driven businesses. He also serves as Managing Director & CEO at API Holdings Limited (the ultimate holding company), and enabling synergies among group companies. He plays a key role in driving growth, operational excellence, and digital transformation initiatives.

Prior to joining the Company, he was associated with Boston Consulting Group (BCG), where he served as Senior Partner and led the Healthcare and Life Sciences practice in India. During his tenure, he advised leading organizations on strategy, organizational transformation, and operational efficiency.

He has also co-founded Nautilus Software Solutions and served as Chief Technology Officer at [Valuepay.com](http://Valuepay.com), bringing strong entrepreneurial and technology leadership experience.

Mr. Guha holds a Post Graduate Diploma in Management from the Indian Institute of Management, Bengaluru, and a Bachelor's degree in Engineering from the University of Mumbai.

Mr. Guha also serves as a Chairman & Director on the Board of Nuclear Healthcare Limited, a wholly owned subsidiary of the Company.

The Company has received from Mr. Rahul Franklin Guha:

- his consent to act as Managing Director & Chief Executive Officer of the Company;
- a declaration confirming that he is not disqualified from being appointed as a Director under Section 164 of the Act;
- confirmation that he is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any other regulatory authority; and

- a declaration confirming that he satisfies all conditions set out in Part I of Schedule V of the Act.
- other requisite disclosures pursuant to the Listing Regulations and the Companies Act, 2013.

The disclosures required under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings (SS-2), issued by the Institute of Company Secretaries of India, are provided in the **Annexure-2** forming part of this Notice.

The Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Mr. Guha as Chairman, Managing Director and Chief Executive Officer of the Company (from May 04, 2027 to May 03, 2032) in terms of section 190 of the Act.

The terms and conditions of re-appointment shall be available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the meeting and shall also be made available at the meeting.

Except Mr. Rahul Franklin Guha, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at **Item No. 9** of the Notice.

Accordingly, the Board recommends the resolution as set out in **Item No. 9** of this Notice for approval of the Members as an Ordinary Resolution.

#### Item No. 10

##### Approval for the amendment in the Memorandum of Association (MOA) of the Company

The Board of Directors ("the Board") of the Company, at its meeting held on May 07, 2026, has considered and approved, subject to the approval of the Members, the proposal for alteration of the Memorandum of Association ("MOA") of the Company. The existing MOA of the Company is based on the provisions of the erstwhile Companies Act, 1956 and contains references to the said Act, which are required to be aligned with the provisions of the Companies Act, 2013.

Further, while the existing Objects Clause of the MOA already covers diagnostic activities, it is proposed to broaden its scope by inserting an enabling sub-clause under Clause III(A) to permit the Company to undertake a wider range of activities within the healthcare and diagnostics ecosystem, including allied services and dealing in related products,

equipment, and consumables. Accordingly, it is proposed to insert new sub-clause 1B under Clause III(A)(1) of the MOA.

Accordingly, it is proposed to amend the MOA of the Company to align it with the Companies Act, 2013 and to effect the following key changes:

Particulars	Existing Clauses	Proposed Amendments
Substitution of heading of Clause III(A)	MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS	"THE OBJECTS TO BE PURSUED BY THE COMPANY ARE"
Addition of Sub clause 1B under Clause III(A) (1)		"1B To carry on the business of establishing, setting up, acquiring, operating, managing or administering diagnostic facilities (including home collection), including but not limited to, clinical laboratories, radiology and pathology centres, collection centres, hospitals, clinics, polyclinics, research and healthcare facilities, and to provide healthcare and diagnostic services including pathological, radiological, biochemical, microbiological, immunological, genetic, cardiological and other medical investigations and testing services, and to undertake collection, handling, storage, transportation, processing and analysis of human, animal, plant, food, water, soil and other samples, tissues, body fluids, blood and allied materials for diagnostic, therapeutic, research or other purposes, in India or abroad, under its own brand or otherwise, including through online or digital platforms; and to develop, operate and manage healthcare, diagnostic and data-driven digital platforms, applications and portals; and to undertake teaching, training and imparting practical and theoretical knowledge in diagnostics, pathology, healthcare and allied fields; and further to manufacture, produce, assemble, process, procure, purchase, import, export, stock, distribute, market, sell, resell, lease, hire or otherwise deal in medical, diagnostic, healthcare, pharmaceutical, surgical, wellness equipment, devices, instruments, consumables, merchandise and allied products, including point of care devices, and to carry on such activities either on its own or in collaboration with third parties, partners, franchisees or service providers in India or abroad."
Substitution of heading of Clause III(B)	Object incidental or ancillary to the attainment of main objects:	Matters which are necessary for furtherance of the objects specified in Clause III(A) are:
Deletion of header of Clause III(C) i.e., "Other Objects"	Other Objects:	Deleted in line with the Companies Act, 2013, as such clauses are now covered under Clause III(B)
Substitution of Clause IV	The liability of the members is limited	"The Liability of members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them."
Statutory alignment	References to Companies Act, 1956	To be replaced with corresponding provisions of the Companies Act, 2013 along with necessary consequential changes

A copy of the MOA of the Company incorporating the proposed alterations shall be available for electronic inspection by the Members during office hours from June 5, 2026 to June 29, 2026, upon request being sent to [compliance@thyrocare.com](mailto:compliance@thyrocare.com), mentioning their name, Folio No. / Client ID and DP ID, along with a self-attested copy of PAN card and details of documents sought for inspection.

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

Accordingly, the Board recommends the resolution as set out in **Item No. 10** of this Notice for approval of the Members as a Special Resolution.

## Annexure – 1

### THE INSTRUCTIONS 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.

- (i) The voting period begins on Friday, June 26, 2026 at 9:00 A.M and ends on Monday, June 29, 2026 at 5:00 PM. The cut-off date for determining the eligibility of shareholders to cast their vote through e-voting is Tuesday, June 23, 2026. 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 December 09, 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.

- (i) 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 <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; 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.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be 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.</li> </ol>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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.</li> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReq.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReq.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>For OTP based login you can click on <a href="https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp</a>. 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 &amp; voting during the meeting.</li> </ol>
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 or joining virtual meeting & voting during the meeting.

**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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact on toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**Step 2:** Access through CDSL e-Voting system in case of non-individual shareholders in demat mode.

(i) 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](http://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 [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department <ul style="list-style-type: none"> <li>• 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.</li> </ul>
Dividend Bank Details <b>OR</b> 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. <ul style="list-style-type: none"> <li>• 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.</li> </ul>

- (ii) After entering these details appropriately, click on "SUBMIT" tab.
- (iii) 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.
- (iv) Click on the 260526007 (EVSN) of the Company on which you choose to vote.
- (v) 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.
- (vi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (vii) 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.
- (viii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (ix) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (x) 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.
- (xi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- (xii) **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](http://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](mailto: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](mailto:compliance@thyrocare.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).
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 attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto: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, AVP, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

## Annexure – 2

### Details of Directors seeking appointment/Re-appointment

The details, in terms of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including Secretarial Standard-2 on General Meetings (“SS-2”) are annexed and forms part of this notice:

Name of Director	Mr. Rahul Franklin Guha	Mr. Alok Kumar Jagnani
DIN	09588432	00644360
Date of Birth	March 02, 1978	August 01, 1980
Age (in years)	48 years	45 years
Nationality	Indian	Indian
Qualification Experience (including expertise in specific functional area)/ Brief Resume including skills and capabilities required for the role and manner in which the Director meets such requirements	<p>Mr. Rahul Franklin Guha is the Chairman, Managing Director &amp; Chief Executive Officer of the Company and has over 27 years of experience across healthcare, life sciences, and technology driven businesses. He also serves as Managing Director &amp; CEO at API Holdings Limited (the ultimate holding company), and enabling synergies among group companies. He plays a key role in driving growth, operational excellence, and digital transformation initiatives.</p> <p>Prior to joining the Company, he was associated with Boston Consulting Group (BCG), where he served as Senior Partner and led the Healthcare and Life Sciences practice in India. During his tenure, he advised leading organizations on strategy, organizational transformation, and operational efficiency.</p> <p>He has also co-founded Nautilus Software Solutions and served as Chief Technology Officer at <a href="http://Valuepay.com">Valuepay.com</a>, bringing strong entrepreneurial and technology leadership experience.</p> <p>Mr. Guha holds a Post Graduate Diploma in Management from the Indian Institute of Management, Bengaluru, and a Bachelor's degree in Engineering from the University of Mumbai.</p> <p>Mr. Guha also serves as a Chairman &amp; Director on the Board of Nueclear Healthcare Limited, a wholly owned subsidiary of the Company.</p> <p>Skills and Capabilities:</p> <ol style="list-style-type: none"> <li>Strong leadership and strategic vision with global consulting experience</li> <li>Deep domain expertise in healthcare, pharmaceuticals, MedTech, and HealthTech</li> <li>Proven ability to drive digital transformation and innovation</li> <li>Experience in scaling businesses and managing complex organizational structures</li> <li>Strong governance, risk management, and stakeholder engagement skills</li> <li>Entrepreneurial mindset with execution excellence</li> </ol> <p>His extensive experience and leadership capabilities enable him to effectively lead the Company as Chairman, Managing Director and Chief Executive Officer and contribute meaningfully at the Board level.</p>	<p>Mr. Alok Kumar Jagnani, a Chartered Accountant, joined API group 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 &amp; 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&amp;A, treasury, and inventory management.</p> <p>He possess the required knowledge, experience and skill for the position of the Director of the Company.</p>
Terms and Conditions of Appointment/ Reappointment	<p>Mr. Guha is proposed to be re-appointed as the Managing Director and Chief Executive Officer of the Company, for a further term of 5(five) years, on such terms and conditions as mentioned in Agenda No. 9 of this Notice and Explanatory Statement. He shall not be liable to retire by rotation, in accordance with the provisions of the Companies Act, 2013.</p>	<p>Mr. Jagnani is proposed to be re-appointed as the Non-Executive Non-Independent Director of the Company. He shall be liable to retire by rotation, in accordance with the provisions of the Companies Act, 2013.</p>

Name of Director	Mr. Rahul Franklin Guha	Mr. Alok Kumar Jagnani
Existing and Proposed Remuneration (including sitting fees, if any)	Existing Remuneration (FY 2025-26): ₹ 6.10 Crores.  Proposed Remuneration: The remuneration payable to Mr. Rahul Franklin Guha (including salary, allowances, variable pay, perquisites, benefits and amenities) shall not exceed a maximum of 5% of the net profits of the Company, in accordance with the limits prescribed under Section 197 read with Section 198 of the Act, including any statutory modification(s) or re-enactment(s) thereof for the time being in force.	Nil
Date of first appointment on the Board	May 04, 2022	July 24, 2025
Shareholding in the Company as on the Date of Notice including shareholding as beneficial owner	1,98,738 Equity Shares	20,450 Equity Shares (including relatives)
Relationship with other Directors/Key Managerial Personnel and Manager	Mr. Guha is not related to any Director or Key Managerial Personnel of the Company.	Mr. Jagnani is not related to any Director or Key Managerial Personnel of the Company.
Directorships of other Boards as on the date of Notice	1. API Holdings Ltd. 2. Nueclear Healthcare Limited	1. AKP Healthcare Private Limited 2. Venkatesh Medico Private Limited 3. Nueclear Healthcare Limited 4. Think Health Diagnostics Private Limited 5. Thyrocare Laboratories (Tanzania) Limited
Names of the Listed Entities from which resigned in last 3 years	Nil	Nil
Membership/ Chairmanship of Committees of Thyrocare Technologies Ltd.	Member in: 1) Audit Committee, 2) Risk Management Committee	Member in: a) Corporate Social Responsibility Committee, b) Stakeholders Relationship Committee, c) Risk Management Committee
Membership/ Chairmanship of Committees of other Boards as the date of notice	Member in Audit Committee and Nomination and Remuneration Committee of Nueclear Healthcare Limited	Member in Nomination and Remuneration Committee of Nueclear Healthcare Limited
Number of Board Meetings attended during the Financial Year 2025-26	Attended 4 out of 4 Board Meetings that were held during the FY 2025-26	Attended 2 out of 2 Board Meetings which he was entitled to attend during FY 2025-26.

Name of Director	Mr. Gaurav Verma	Mr. Uday Patel Kadam
DIN	11692586	09277168
Date of Birth	August 16, 1981	August 17, 1984
Age (in years)	44 years	41 years
Nationality	Indian	Indian
Qualification Experience (including expertise in specific functional area)/ Brief Resume including skills and capabilities required for the role and manner in which the Director meets such requirements	<p>Mr. Gaurav Verma is a seasoned business leader with over 19 years of experience in marketing, consumer strategy and business leadership across the healthcare, food-tech and FMCG sectors. He currently serves as Chief Business Officer at API Holdings Limited (PharmEasy), where he is responsible for driving business growth, consumer strategy, and key strategic initiatives across e-pharmacy, e-diagnostics, partnerships and other healthcare initiatives of the B2C business. He previously served as Chief Marketing Officer at PharmEasy, playing a key role in brand building, customer engagement and growth during a transformative phase of the business.</p> <p>Prior to API Holdings, he held senior leadership roles at Zomato as Chief Marketing Officer, and subsequently as Global Growth Head (Dining Out).</p> <p>Before Zomato, he spent over nine years at PepsiCo, where he led marketing for marquee brands such as Kurkure, Lay's and Tropicana. He began his career with ITC and has also worked with Tata Tea Limited and Lenovo.</p> <p>Mr. Verma holds a Post Graduate Program in Management from the Indian Institute of Management, Bangalore, and B.Tech in Electronics from the Indian Institute of Technology, Madras. His expertise in consumer insights, brand building and business scaling will add significant value to the Company.</p>	<p>Mr. Uday Patel Kadam is a seasoned business leader with over 18 years of diverse experience across healthcare, technology, telecom and financial services sectors, with strong expertise in business strategy, P&amp;L management, operations and supply chain. He is currently associated with API Holdings Limited as Chief Operating Officer &amp; Chief Business Officer, where he is responsible for driving business strategy, operational excellence and growth initiatives, with end-to-end accountability for key business verticals, including supply chain and procurement functions.</p> <p>Prior to this, he has held leadership roles at Ninjacart as Business Head – Ninja Kisaan Platform, where he played a key role in building and scaling platform-led businesses and managing large-scale supply chain operations across India. Earlier, he was associated with Bharti Airtel for over six years in various senior leadership roles across sales, marketing, finance and business operations, including Head of Sales &amp; Distribution (Karnataka) and Chief Commercial Officer – Airtel Mumbai. He began his career with HSBC and Deutsche Bank in finance and credit risk functions. Mr. Kadam holds a Master of Business Administration (MBA) from the Indian School of Business and brings strong leadership capabilities and strategic acumen, which will be valuable to the Company.</p> <p>He possess the required knowledge, experience and skill for the position of the Director of the Company.</p>
Terms and Conditions of Appointment/ Reappointment	Mr. Verma is proposed to be appointed as the Non-Executive Non-Independent Director of the Company. He shall be liable to retire by rotation, in accordance with the provisions of the Companies Act, 2013	Mr. Uday is proposed to be appointed as the Non-Executive Non-Independent Director of the Company. He shall be liable to retire by rotation, in accordance with the provisions of the Companies Act, 2013
Existing and Proposed Remuneration (including sitting fees, if any)	Nil	Nil
Date of first appointment on the Board	May 08, 2026	May 08, 2026
Shareholding in the Company as on the Date of Notice including shareholding as beneficial owner	1,570 Equity Shares	Nil
Relationship with other Directors/Key Managerial Personnel and Manager	Mr. Verma is not related to any Director or Key Managerial Personnel of the Company	Mr. Uday is not related to any Director or Key Managerial Personnel of the Company.

Name of Director	Mr. Gaurav Verma	Mr. Uday Patel Kadam
Directorships of other Boards as on the date of Notice	Nil	<ol style="list-style-type: none"> <li>1. Akna Medical Private Limited</li> <li>2. Supplythis Technologies Private Limited</li> <li>3. Allumer Medical Private Limited</li> <li>4. Vardhman Health Specialities Private Limited</li> <li>5. Threpsi Solutions Private Limited</li> <li>6. Ayro Retail Solutions Private Limited</li> <li>7. Avighna Medicare Private Limited</li> <li>8. Mahaveer Medi-Sales Private Limited</li> <li>9. Shreeji Distributors Pharma Private Limited</li> </ol>
Names of the Listed Entities from which resigned in last 3 years	Nil	Nil
Membership/ Chairmanship of Committees of Thyrocare Technologies Ltd.	Nil	Nil
Membership/ Chairmanship of Committees of other Boards as the date of notice	Nil	Member in Corporate Social Responsibility Committee of Mahaveer Medi-Sales Private Limited
Number of Board Meetings attended during the Financial Year 2025-26	NA	NA

**FORM NO. MGT-11**

**PROXY FORM**

**[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

CIN: **L85110MH2000PLC123882**

Name of the Company: **THYROCARE TECHNOLOGIES LIMITED**

Registered Office: D-37/1, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai 400703

Corporate Office: D-37/3, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai 400703

Name of Members:.....

Registered Address:.....

E-mail ID:.....

Folio no./Client ID No:.....

DP ID:.....

I/We, being the member (s) of .....equity shares of the above-named Company, hereby appoint

1. Name:.....

Address:.....

E-mail ID:.....Signature: ....., or failing him

2. Name:.....

Address:.....

E-mail ID:.....Signature: ....., or failing him

3. Name:.....

Address:.....

E-mail ID:.....Signature: ....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26<sup>th</sup> Annual General Meeting of the Company to be held on Tuesday, June 30, 2026 at 11.00 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, 2026, 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, 2026, together with the Auditors' Report thereon.
2. To declare a **final dividend of ₹ 7.00/- per equity share** and to confirm the payment of interim dividend of ₹ 7.00/- per equity share (pre-bonus issue) [equivalent to ₹ 2.33 per equity share post bonus adjustment] on equity share having face value of ₹ 10/- each for the financial year ended March 31, 2026.
  3. To re-appoint Mr. Alok Kumar Jagnani (DIN: 00644360), who retires by rotation and being eligible, offers himself for re-appointment.
  4. To appoint M/s. Price Waterhouse Chartered Accountants LLP (ICAI Firm Registration No. 012754N/N500016) Chartered Accountants, as Statutory Auditors of the Company for a term of five consecutive years and to fix their remuneration.

## Special Business

5. Ratification of the remuneration of M/s. Jitender Navneet & Co., Cost Accountants, the Cost Auditors of the Company.
6. Approval for entering into Material Related Party Transactions with Docon Technologies Private Limited.
7. Approval for the appointment of Mr. Gaurav Verma (DIN: 11692586) as Director (Non-Executive and Non-Independent) of the Company with effect from May 08, 2026.
8. Approval for the appointment of Mr. Uday Patel Kadam (DIN: 09277168) as Director (Non-Executive and Non-Independent) of the Company with effect from May 08, 2026.
9. Approval for the re-appointment of Mr. Rahul Franklin Guha (DIN: 09588432) as Chairman, Managing Director (MD) and Chief Executive Officer (CEO) of the Company with effect from May 04, 2027 and approve the remuneration payable to him.
10. Approval for the amendment in the Memorandum of Association (MOA) of the Company.

Signed this .....

Signature of shareholder: .....

Signature of Proxy holder(s): .....

Please affix  
Revenue Stamp

### 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 26<sup>th</sup> 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

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I/We hereby record my/our presence at the 26<sup>th</sup> Annual General Meeting of the Company on Tuesday, June 30, 2026, at 11.00 A.M. at the corporate office of the Company situated at D-37/3, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai-400 703.

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Member's  
Folio / DP ID-Client ID no.

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Member's  
Proxy's name  
in Block letters

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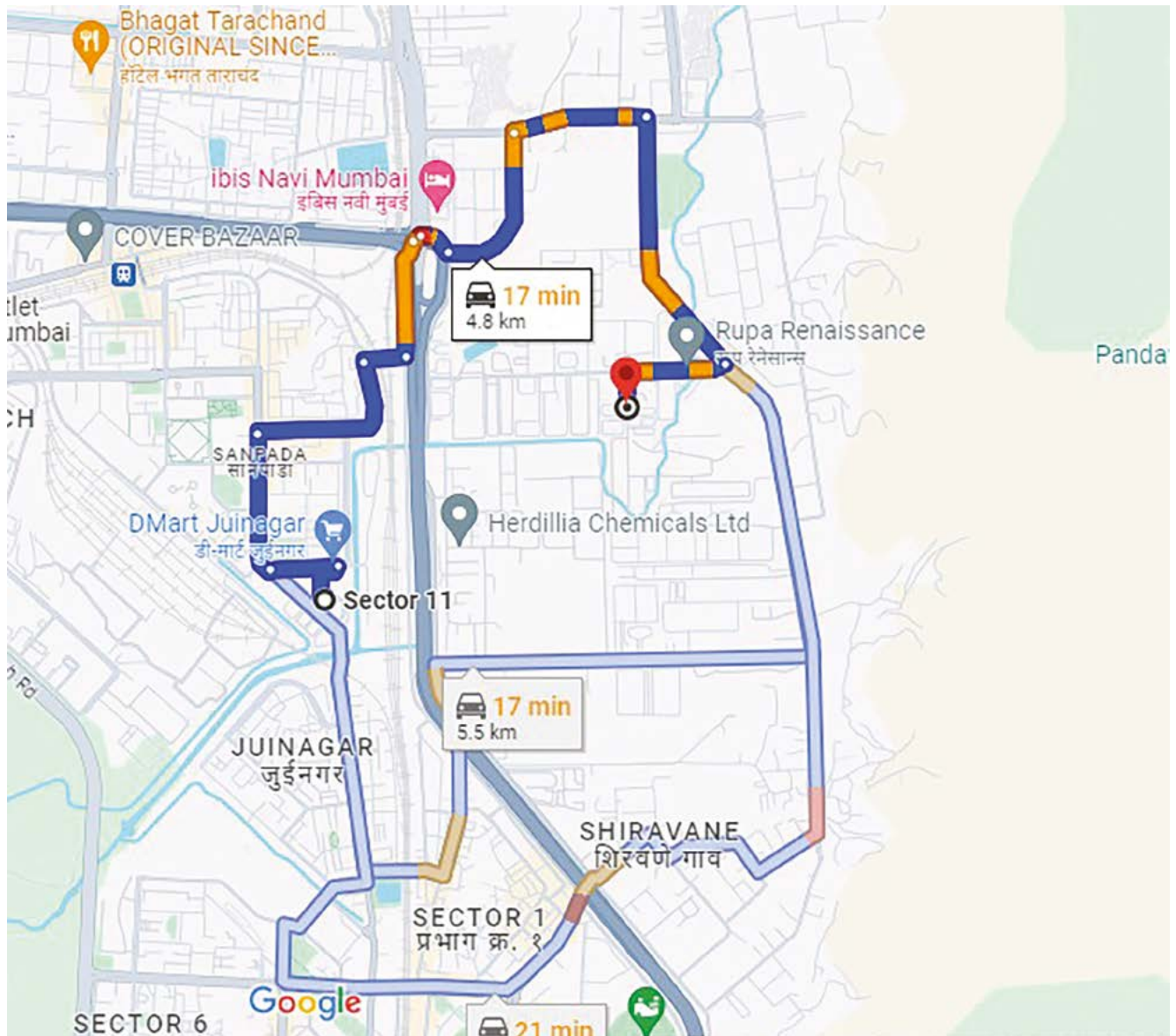
Member's  
Proxy's Signature

**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 2025-26 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**













**Thyrocare**<sup>®</sup>

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