

BOARD'S REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting their 18th Annual Report, along with the audited Stand-alone and Consolidated financial statements of the Company for the Financial Year ended March 31, 2018.

FINANCIAL RESULTS:

The Stand-alone and Consolidated financial results for the financial year 2017-18 are given below:

	Stand-alone		Consolidated	
	2017-18	2016-17	2017-18	2016-17
1 Revenue				
(a) Revenue from operations	3,317.94	2,975.27	3563.15	3043.87
(b) Other income	236.34	114.08	229.96	122.42
Total revenue	3,554.29	3,089.35	3,793.10	3,166.29
2 Expenses	-	-		
(a) Cost of materials consumed	880.68	757.48	921.95	792.23
(b) Purchases of stock-in-trade	24.10	25.61	24.10	25.61
(c) Changes in inventories of stock-in-trade	3.67	-3.61	3.67	-3.61
(d) Employee benefits expense	324.89	302.21	353.39	320.00
(e) Finance cost	4.02	2.57	4.35	2.68
(f) Depreciation and amortisation	120.83	116.91	201.00	180.51
(g) Other expenses	694.53	746.41	812.77	757.80
Total expenses	2052.72	1947.58	2321.23	2075.21
3 Profit before exceptional items and tax	1,501.56	1,141.77	1,471.87	1,091.08
4 Exceptional items	-21.93	-274.33	-21.93	-274.33
5 Profit after exceptional items and before tax	1,479.64	867.44	1,449.94	816.74
6 Tax expense:				
(a) Current tax	523.65	403.01	523.65	402.98
(b) Deferred tax	-4.39	-2.26	-6.46	-14.69
Total Tax	519.26	400.75	517.19	388.29
7 Profit after tax	960.38	466.70	932.75	428.45
8 Other Comprehensive Income for the year, net of income tax	1.69	0.33	1.67	0.33
9 Profit for the year	962.07	467.03	934.42	428.79
10 Earnings per share [Nominal value of ₹ 10 each]:				
(a) Basic	17.91	8.69	17.39	7.99
(b) Diluted	17.85	8.69	17.34	8.13

DIVIDEND:

Your Directors are happy to recommend a Final Dividend of ₹ 5/- (Rupees Five only) per share.

Your company has already paid an Interim Dividend of ₹ 5/- (Rupees Five only) per share. With the final dividend, the total dividend for the year under review would be 100%, i.e., ₹ 10/- (Rupees Ten only) per share.

The total Dividend pay-out would work out to 55.94% of the Company's Stand-alone Profit after tax.

DIVIDEND DISTRIBUTION POLICY:

The Dividend declared/recommended is in accordance with the Company's Dividend Distribution Policy, which has been disclosed in the Company's website, 'www.thyrocare.com', as required under Regulation 43-A of SEBI (Listing Obligations & Disclosure

Requirements) Regulations, 2015, as amended.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION & PROTECTION FUND:

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

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

Dividend for	No. of Shareholders	Unclaimed – Amount – ₹	Date of transfer to Unpaid Account	Due date for transfer to Investor Education & Protection Fund
2015-16 Final	1457	205505	12-10-2016	12-10-2023
2016-17 Interim	375	62925	27-02-2017	27-02-2024
2016-17 Final	372	72265	11-09-2017	10-09-2024
2017-18 Interim	153	36070	05-03-2018	04-03-2025

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

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

SHARE CAPITAL:

During the year under review, there was no change in the Equity Share Capital of the Company.

The Authorised Share Capital of the Company is ₹ 1,00,00,00,000/- made up of 10,00,00,000 Equity Shares of ₹ 10/- each, and the Issued, Subscribed and Paid Up Share Capital remains ₹ 53,72,35,330/- made up of 5,37,23,533 Equity Shares of ₹ 10/- each.

RESERVES & SURPLUS:

Total Reserves & Surplus as the close of the financial year under review stands at ₹ 4001.54 Million, as shown below:

	As on	
	31-03-2018	31-03-2017
Capital Reserve	302.52	275.39
Securities Premium Account	1272.28	1232.93
Share Options Outstanding Account	28.13	50.38
General Reserve	91.67	91.67
Retained Earnings	2306.94	1992.18
Total	4001.54	3642.55

If the Final Dividend of ₹ 5/- is approved by the Shareholders, the Dividend and Dividend Distribution Tax would absorb ₹ 323.30 Million and the Reserves & Surplus would stand reduced to that extent.

DEPOSITS:

The Company has not accepted any public deposits and as such, there is no outstanding amount towards repayment of principal or payment of interest as on the date of the balance sheet.

PERFORMANCE OF THE SUBSIDIARY COMPANY, INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT:

Nuclear Healthcare Limited (NHL), the wholly owned subsidiary of your company, continues to be engaged in PET-CT Scan imaging diagnostic business. NHL has a total number of six Scanning Centres - three centres situated at Navi Mumbai, New Delhi and Hyderabad which are fully owned by them, and the three centres in Surat, Vadodara and Raipur, have been set up in collaboration with third parties, on a joint-venture (partnership) basis. These centres are doing good business.

NHL is planning to further expand this business by setting up another 14 centres in important cities / towns, on joint-venture basis with promising entrepreneurs, over a period of time.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

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

AUDITORS' REPORT:

The Auditors have not made any qualification, reservation or adverse remark or disclaimer in their Report on the financial statements of the Company for the year under review.

APPOINTMENT OF AUDITORS:

It is proposed to reappoint M/s. B S R & Co. LLP, Chartered Accountants, as Auditors of the Company from the conclusion of this 18th Annual General Meeting till the conclusion of 19th Annual General Meeting.

M/s. B S R & Co. LLP have confirmed their willingness to be reappointed as Auditors of the Company and issued a certificate that they fulfill the criteria provided in the Companies Act, 2013. Their reappointment is being placed before the Members for their ratification.

INTERNAL AUDITORS:

M/s. M. Chinnaswamy Jai Vinoth and Associates, Chartered Accountants, Coimbatore, appointed as Internal Auditors of the Company, conducted Internal Audit for the financial year 2017-18 as per the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014. Their report

were reviewed by the Audit Committee and follow-up measures taken wherever necessary.

COST AUDITOR:

The Board had appointed Mr. S. Thangavelu, Cost and Management Accountant, Coimbatore, as Cost Auditor for conducting the audit of cost records of the Company for the financial year 2017-18. He has conducted the Audit and submitted his report. The approval of Members is sought by way of ratification for the remuneration payable to him, as required under the provisions of Companies Act, 2013.

SECRETARIAL AUDIT REPORT:

The Secretarial Audit Report issued by Mr. V. Suresh, Practising Company Secretary, Chennai, in Form MR-3 is furnished in **Annexure-1**, attached to this report. The Secretarial Auditor has not made any qualification, reservation, adverse remark or disclaimer.

DIRECTORS:

A) Changes in Directors and Key Managerial Personnel:

The Board of Directors presently consists of Eight (8) Directors, viz. three Promoter-Directors (including a Woman Director), one Non-Independent, Non-Executive Woman Director, and four Independent Directors. This meets with the requirements of the Companies Act, 2013 and rules framed thereunder and the requirements under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

At the last Annual General Meeting, the Members appointed Dr. Indumati Gopinathan as a Director in the place of Mr. Sohil Chand, who was due for re-election at the last Annual General Meeting but had expressed his intention not to seek re-election. Dr. Indumati Gopinathan is a Non-Executive, Non-Independent Director.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Memorandum & Articles of Association of the Company, Mr. A. Sundararaju, Executive Director & Chief Financial Officer, retires by rotation, and being eligible offers himself for reappointment.

In accordance with the provisions of Sections 152, 160 and 161 of the Companies Act, 2013 and the Memorandum & Articles of Association of the Company, Miss. Amruta Velumani, appointed as a Director in the casual vacancy caused by the untimely, sad demise of Mrs. Sumathi Velumani, Director, would hold office upto the date of this Annual General Meeting. The Company has received a notice from a Member, together with the requisite deposit, proposing her candidature for appointment as a Director liable to retire by rotation.

The Company has all the Key Managerial Personnel in place as required under the provisions of Companies Act, 2013, viz. Dr. A. Velumani, Chairman & Managing Director as CEO, Mr. A. Sundararaju, Executive Director as CFO and Mr. Ramjee Dorai, as Company Secretary, and there is no change in the key managerial personnel during the year.

B) Declaration by Independent Directors:

The Company has received necessary declaration from all the four Independent Directors under Sub-section 7 of Section 149 of the Companies Act, 2013 that they meet the criteria of independence as provided in Sub-Section 6 of Section 149 of the Companies Act, 2013.

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

Pursuant to the provisions of the Companies Act, 2013, including Schedule IV of the said Act, and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a formal annual evaluation was made by the Board of its own performance and that of its Committees and individual directors.

Evaluation of the performance of the Board and its Committees was done with reference to the constructive nature of discussions, ability to analyze the issues and take informed decisions, adherence to statutory requirements, etc.

Performance evaluation of individual directors, including Independent Directors, was done by the entire Board of Directors, excluding the director being evaluated. The performance of the individual directors was evaluated based on criteria such as attendance and contribution at Board / Committee meetings, understanding of the issues involved, ability to bring in new ideas and initiatives, commitment to fulfill the obligations and responsibilities of a director, etc.

The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, as also the performance of the Chairperson of the Company and the Executive Director, and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board, at an exclusive meeting held without the attendance of Non-Independent Directors and Members of the Management, where all the Independent Directors were present. They had no adverse comment to make.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

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

(i) 09-05-2017 (ii) 12-08-2017. (iii) 09-12-2017 and (iv) 03-02-2018.

AUDIT COMMITTEE:

The Audit Committee consists of two Independent Directors and one Executive Director as follows:

1.	Mr. Gopalkrishna Shivaram Hegde, Independent Director	Chairman
2.	Mr. Vishwas Kulkarni, Independent Director	Member
3.	Mr. A. Sundararaju, Executive Director & Chief Financial Officer	Member

The composition of the Audit Committee meets with the requirement of the Section 177 of the Companies Act, 2013 and Clause 18 of

SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. All the recommendations of the Audit Committee were accepted by the Board, and there was no instance where Board did not accept the recommendation of the Audit Committee during the year under review.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination & Remuneration Committee consists of two Independent Directors and one Non-Executive Non-Independent Director, as follows:

1.	Mr. Gopalkrishna Shivaram Hegde, Independent Director	Chairman
2.	Mr. Vishwas Kulkarni, Independent Director	Member
3.	Dr. Indumati Gopinathan, Non-Executive Non-Independent Director	Member

The composition of the Nomination and Remuneration Committee meets with the requirements of the Section 178 of the Companies Act, 2013 and Clause 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The policy formulated by Nomination and Remuneration Committee is given in the **Annexure-2**, attached to this report.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee consists of one Independent Director, one Executive Director and one Non-Executive Director as follows:

1.	Mr. Gopalkrishna Shivaram Hegde, Independent Director	Chairman
2.	Mr. A. Sundararaju, Executive Director & CFO	Member
3.	Miss. Amruta Velumani, Non-Executive Director	Member

The composition of the Nomination and Remuneration Committee meets with the requirements of the Section 178 of the Companies Act, 2013 and Clause 20 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The Company has constituted a Corporate Social Responsibility Committee as provided under Sec. 135 of the Companies Act, 2013 and the rules framed thereunder. The Committee consists of two Independent Directors and one Executive Director as follows:

1.	Mr. Gopalkrishna Shivaram Hegde, Independent Director	Chairman
2.	Mr. Vishwas Kulkarni, Independent Director	Member
3.	Mr. A. Sundararaju, Executive Director & CFO	Member

During the year under review, the Company has spent a total sum of ₹ 20.05 Million on the CSR activities as approved by the CSR Committee and Audit Committee.

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

RISK MANAGEMENT COMMITTEE:

Though it is not mandatory under the existing guidelines, the Company has voluntarily constituted a Risk Management Committee consisting of one Independent Director, one Executive Director and one Non-Executive Director as follows:

1.	Mr. Gopalkrishna Shivaram Hegde, Independent Director	Chairman
2.	A. Sundararaju, Executive Director & CFO	Member
3.	Miss. Amruta Velumani, Non-Executive Director	Member

CODE OF CONDUCT:

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company. The Code of Conduct has been communicated to all the Directors and Senior Management personnel. The Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct for the financial year 2017-18.

VIGIL MECHANISM:

The Company has introduced a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the Company’s Code of Conduct. There is no change in the Whistle-blower Policy adopted by the Company in the last year.

POLICY ON PREVENTION OF SEXUAL HARASSMENT:

The Company has formed a Committee to attend to any complaint of sexual harassment. During the financial year ended March 31, 2018, the Company has not received any complaint from any employee pertaining to any sexual harassment.

STATEMENT OF PARTICULARS OF APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL:

There are no managerial personnel, who were in receipt of remuneration of not less than the limit mentioned under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the whole financial year or part of the financial year.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

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

Your company was holding 5,440 equity shares in Thyrocare International Holding Company (TIHC), Mauritius, valued at ₹ 16.15

Million, which is about 9.09% of the total equity share capital of the said company. TIHC is holding 51% of the equity share capital of Thyrocare Gulf Laboratories WLL, Bahrain. During the previous year, your company had decided to sell its entire holding at the acquisition cost to a related party, but for want of approval of RBI, the sale could not go through. Since TIHC has incurred substantial losses and is in the process of winding up its operations, the aforesaid investment is impaired.

During the year under review, your company has invested ₹ 20 Crores in the equity share capital of Equinox Labs Private Limited (Equinox), a company engaged in the business of water, food and other environment and hygiene testing. While ₹ 10 crores was paid by cash, for another ₹ 10 crores, your company transferred the Water Testing business, on a slump sale basis, valued at ₹ 10 Crore. Equinox has issued 4,29,185 numbers of equity shares of the Company, constituting 30% of their paid-up Equity Share Capital and your company is entitled to have two directors as nominees on their Board. Thus, Equinox has become an Associate company of your company, as defined in the Companies Act, 2013.

A statement containing the salient feature of the financial statement of the Company’s subsidiary, joint venture, and Associate companies, pursuant to the first proviso to sub-section (3) of Section 129 has been given in **Form No. AOC-1**, as **Annexure-4**, attached to this report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of the contracts and arrangements entered into by the Company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013, which were on arms’ length basis as provided under Explanation (b) to the third proviso thereto and the details have been furnished in **Form No. AOC-2**, as **Annexure-5**, attached to this report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Company has given Loan aggregating to ₹ 245 Million to Nuclear Healthcare Limited under the provisions of Section 186 of the Companies Act, 2013, read with Companies (Meetings of Board and its Powers) Rules, 2014, and the details have been disclosed in the financial statements.

During the financial year under review, your company has made an investment of ₹ 20,00,00,000/- (Rupees Twenty Crores only) in Equinox Labs Private Limited, a company engaged in food and water testing business, as mentioned above; out of this, ₹ 10,00,00,000/- was paid in cash and for the remaining ₹ 10,00,00,000/-, the Company has sold and transferred its Water Testing Business on slump sale basis for an equivalent consideration.

PARTICULARS OF EMPLOYEES

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

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name of the Directors	Position	Ratio to median remuneration
Executive Directors		
Dr. A. Velumani	Managing Director & CEO	N.A.
Mr. A.Sundararaju	Executive Director & CFO	23.08

(ii) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary

Name of the Directors	Position	%age of increase in the financial year
Executive Directors / KMPs		
Dr. A. Velumani	Managing Director & CEO	*
Mr. A.Sundararaju	Executive Director & CFO	**
Mr. Ramjee Dorai	Company Secretary	7.80%

* Does not arise, as Dr. A. Velumani, Chairman & Managing Director, has opted to receive a token remuneration of Re. 1/- only per month.

** Does not arise, as Mr. A. Sundararaju, Executive Director & Chief Financial Officer, has opted to receive a lesser remuneration of ₹ 5 lakhs only per month.

The non-executive directors are not getting any remuneration. Independent directors are being paid sitting fee only.

(iii) The percentage increase in the median remuneration of employees in the financial year: 9.09%**(iv) The number of permanent employees on the rolls of Company as on 31-03-2018: 974****(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average increase was 10.16% in the salaries of employees other than the managerial personnel, and the average increase in the Remuneration of managerial Personnel (Other than Directors) was 12.12%. In comparison, there is no unreasonable difference.

(vi) The remuneration paid to Key Managerial Personnel is as per the Remuneration Policy of the Company.

(vii) There was no employee who was in receipt of remuneration, during the year under review, in excess of the limit specified under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Out of these, 133,381 equity shares have already been transferred to the respective employees, and the transfer of the remaining 1,219 equity shares to four employees is in the process and is expected to be completed shortly.

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

Accordingly, the Company has already issued Stock Options equivalent to 40,434 Equity Shares in 2014-15, Stock Options equivalent to 50,537 Equity Shares in 2015-16, and Stock Options equivalent to 50,529 Equity Shares in 2016-17. All these options would vest on the eligible employees after a lock-in period of three years, subject to their continuing in service on the respective vesting dates.

This year, it is proposed to grant Stock Options equivalent to 40,452 Equity Shares, which would vest on the eligible employees after a lock-in period of three years, subject to their continuing in service, and the proposal is being placed before the Members for their approval. The disclosure as per rule 12 (9) of The Companies (Share Capital and Debentures) Rules, 2014 relating to Employees Stock Option Scheme is enclosed as **Annexure-6**, attached to this report.

CHANGE IN THE NATURE OF BUSINESS:

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

EMPLOYEES STOCK PURCHASE / OPTION SCHEMES:

The Company had allotted 33,650 equity shares in the year 2014 to Thyrocare Employees Stock Option Trust, as approved by the shareholders, which got multiplied to 1,34,600 equity shares subsequent to the Bonus issue made in 2014. These shares vested on the eligible employees numbering One Hundred, on April 01, 2017 and all of them have exercised their option to acquire these shares.

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.

BUSINESS RESPONSIBILITY REPORT:

Your Company has been declared as one of the top 500 companies listed in both NSE and BSE based on market capitalization as on 31-03-2018, and hence is required to furnish a Business Responsibility Report, under the provisions of Regulation No. 34 (2)(f) of SEBI (Listing Obligations & Disclosure Requirements) Rules, 2015. Accordingly, the Business Responsibility Report is enclosed as an annexure to the Board’s Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Pursuant to the provisions of Clause (m) of Sub-Section 3 of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules 2014, the details of conservation of energy, technology absorption, foreign exchange earnings and outgo, are given in the **Annexure-7**, attached to this report.

EXTRACT OF THE ANNUAL RETURN:

As per the provisions of Sub-Section 3 of Section 92 of the Companies Act, 2013, read with rule 12 of The Companies (Management and Administration) Rules, 2014, the extract of the Annual Return in **Form MGT-9** is furnished as **Annexure-8**, attached to this report.

INSURANCE:

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

RISK MANAGEMENT POLICY:

The Company has formulated a Risk Management policy and it has been published on the website of the Company, www.thyrocare.com.

INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls with reference to financial reporting. During the year, such controls were reviewed and no material weakness in the design or operation was observed.

DIRECTORS’ RESPONSIBILITY STATEMENT:

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

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit of the company for that period;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts on a going concern basis;
- (e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS:

Your Directors wish to take the opportunity of thanking Axis Bank, IDBI Bank, ICICI Bank and Citibank for support extended by them.

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

Thanks are also due to the Employees for their sincere services and co-operation.

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

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

Dr. A. Velumani
Chairman & Managing Director
DIN: 00002804

Place: Navi Mumbai
Date: 28-04-2018