

May 23, 2020

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

BSE Limited  
Phiroze Jeejeeboy Towers  
Dalal Street,  
Mumbai- 400 001

Dear Sirs,

Sub: Outcome of Board Meeting held on 23-05-2020.

This is to inform you that the Board of Directors of the Company, at their meeting held today, approved the Audited Financial Results (Stand-alone and Consolidated) for the Financial Year ended March 31, 2020 and have decided to not recommend any final dividend, considering the prevailing uncertain economic scenario.

The Meeting commenced at 17.30 hours and concluded at 23.10 hours today.

Besides, the Board also approved granting of Stock Options to the eligible employees of the Company for the year 2019-20, subject to approval by Members.

Pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following are attached.

1. Stand-alone and Consolidated Audited Financial Results for the quarter and the financial year ended March 31, 2020.
2. Auditors' Report on the Stand-alone Financial Results for the year ended March 31, 2020.
3. Auditors' Report on the Consolidated Financial Results for the year ended March 31, 2020.

Further we hereby declare that the statutory auditors have issued unmodified opinion on both the Stand-alone and Consolidated Financial Results.

Yours Faithfully,

For **Thyrocare Technologies Limited,**

**Dorai Ramjee**  
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by Dorai Ramjee  
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**Ramjee Dorai**

**Company Secretary and Compliance Officer**



Thyrocare Technologies Limited

# B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

Telephone +91 (22) 4345 5300  
Fax +91 (22) 4345 5399

## Independent Auditors' Report

### To the Board of Directors of Thyrocare Technologies Limited

#### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Thyrocare Technologies Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* 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 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 on the Standalone annual financial results.

## **Independent Auditors' Report (Continued)**

### **Thyrocare Technologies Limited**

#### **Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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 standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

#### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 annual financial results.

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 annual financial results, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

## Independent Auditors' Report (*Continued*)

### Thyrocare Technologies Limited

#### Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (*Continued*)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results 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 appropriateness of this assumption. 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 annual financial results 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 annual financial results, including the disclosures, and whether the standalone annual financial results 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.

#### Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.: 101248W/W-100022

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**Amar Sunder**

*Partner*

Place: Mumbai  
Date: 23 May 2020

Membership Number: 078305  
ICAI UDIN: 20078305AAAAAX1010

**THYROCARE TECHNOLOGIES LIMITED**

Registered Office: D/37-1, TTC Industrial Area, MIDC Turbhe, Navi Mumbai 400 703  
 Corporate Office: D/37-3, TTC Industrial Area, MIDC Turbhe, Navi Mumbai 400 703  
 Tel: (91 22) 2762 2762 | Fax: (91 22) 2768 2409  
 Website: www.thyrocare.com  
 E-mail: ramjee.d@thyrocare.com  
 Corporate Identity Number: L85110MH2000PLC123882

**Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31 March 2020**

(Rs. in crore)

| Particulars  | Quarter ended           |                              |                         | Year ended              |                         |
|--|-------------------------|------------------------------|-------------------------|-------------------------|-------------------------|
|  | 31 March 2020 (Audited) | 31 December 2019 (Unaudited) | 31 March 2019 (Audited) | 31 March 2020 (Audited) | 31 March 2019 (Audited) |
| 1 Revenue from operations  | 93.62                   | 97.99                        | 97.29                   | 400.00                  | 370.28                  |
| 2 Other Income   | 2.47                    | 1.30                         | 3.05                    | 10.48                   | 13.66                   |
| <b>3 Total income</b>  | <b>96.09</b>            | <b>99.29</b>                 | <b>100.34</b>           | <b>410.48</b>           | <b>383.94</b>           |
| <b>4 Expenses</b>  |                         |                              |                         |                         |                         |
| (a) Cost of materials consumed   | 25.92                   | 25.89                        | 28.66                   | 110.17                  | 103.25                  |
| (b) Purchase of stock-in-trade   | 0.53                    | 0.74                         | (0.00)                  | 2.25                    | 2.33                    |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade  | (0.04)                  | (0.22)                       | 0.52                    | (0.08)                  | (0.26)                  |
| (d) Employee benefits expense  | 12.85                   | 11.65                        | 13.21                   | 45.75                   | 40.51                   |
| (e) Finance cost   | 0.27                    | 0.26                         | 0.12                    | 1.32                    | 0.47                    |
| (f) Depreciation and amortisation expense  | 5.52                    | 4.75                         | 3.95                    | 19.54                   | 14.47                   |
| (g) Other expenses   | 24.98                   | 17.32                        | 20.80                   | 75.20                   | 76.31                   |
| <b>Total Expenses</b>  | <b>70.03</b>            | <b>60.39</b>                 | <b>67.26</b>            | <b>254.15</b>           | <b>237.08</b>           |
| <b>5 Profit before exceptional items and tax (3 - 4)</b>   | <b>26.06</b>            | <b>38.90</b>                 | <b>33.08</b>            | <b>156.33</b>           | <b>146.86</b>           |
| 6 Exceptional Items (refer Note 4)<br>Provision for impairment of investments in subsidiary                                    | (44.33)                 | -                            | -                       | (44.33)                 | -                       |
| <b>7 Profit after exceptional items and before tax (5 - 6)</b>   | <b>(18.27)</b>          | <b>38.90</b>                 | <b>33.08</b>            | <b>112.00</b>           | <b>146.86</b>           |
| <b>8 Tax expense</b>   |                         |                              |                         |                         |                         |
| (a) Current tax  | (9.70)                  | (9.04)                       | (12.93)                 | (42.74)                 | (52.90)                 |
| (b) Deferred tax   | 9.88                    | 0.05                         | 0.74                    | 10.06                   | 1.27                    |
| <b>9 Profit for the period (7 - 8)</b>   | <b>(18.09)</b>          | <b>29.91</b>                 | <b>20.89</b>            | <b>79.32</b>            | <b>95.23</b>            |
| 10 Other comprehensive income (net of tax)   |                         |                              |                         |                         |                         |
| (a) Items that will not be reclassified to profit or loss  | 0.16                    | -                            | 0.05                    | 0.16                    | 0.16                    |
| (b) Income tax relating to items that will not be reclassified to profit or loss   | (0.04)                  | -                            | (0.02)                  | (0.04)                  | (0.06)                  |
| <b>11 Total comprehensive income for the period comprising of profit and other comprehensive income for the period (9 +10)</b> | <b>(17.97)</b>          | <b>29.91</b>                 | <b>20.92</b>            | <b>79.44</b>            | <b>95.33</b>            |
| 12 Paid-up equity share capital (Face Value of Rs. 10/- each)  | 52.84                   | 52.84                        | 52.80                   | 52.84                   | 52.80                   |
| 13 Other equity  |                         |                              |                         | 325.39                  | 402.98                  |
| <b>14 Earnings Per Share (of Rs. 10/- each) (not)</b>  |                         |                              |                         |                         |                         |
| (a) Basic  | (3.43)                  | 5.66                         | 3.92                    | 15.02                   | 17.84                   |
| (b) Diluted  | (3.42)                  | 5.65                         | 3.92                    | 14.99                   | 17.80                   |

**Notes :**

- The above standalone audited financial results of the Company were reviewed and recommended by the Audit Committee on 23 May 2020 and subsequently approved by the Board of Directors at its meeting held on 23 May 2020. The statutory auditors have expressed an unqualified opinion. The audit report has been filed with stock exchange and is available on the Company's website.
- These standalone financial results have been prepared in compliance with Ind AS as notified by the Ministry of Corporate Affairs and prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting pronouncements generally accepted in India, to the extent applicable.
- The figures for the quarter ended 31 March 2020 are balancing figures between the audited figures in respect of the full financial year and the year-to-date figures upto the third quarter ended 31 December 2019, which were subjected to limited review. The figures for the quarter ended 31 March 2019 are balancing figures between the audited figures in respect of the full financial year and the year-to-date figures upto the third quarter ended 31 December 2018, which were subjected to limited review.
- The Company has adopted Indian Accounting Standard 116 - Leases ("Standard"), with effect from 1 April 2019 using the modified retrospective method under the transitional provisions of the Standard and accordingly the financial results for the year ended 31 March 2019 have not been adjusted. Also, the Company recognised right of use assets and equivalent lease liability as on 1 April 2019. The effect of implementing the Standard on profit and loss during the quarter and year ended 31 March 2020 is as under :

| Accounting head<br>(Rs. in crore)                  | Quarter ended           |                              | Year ended              |
|--|-------------------------|------------------------------|-------------------------|
|  | 31 March 2020 (Audited) | 31 December 2019 (Unaudited) | 31 March 2020 (Audited) |
| Depreciation and amortisation expense is higher by | 1.37                    | 0.98                         | 4.29                    |
| Finance cost is higher by                          | 0.26                    | 0.24                         | 1.03                    |
| Cost of materials consumed is lower by             | (0.51)                  | (0.51)                       | (2.05)                  |
| Other expenses are lower by                        | (0.74)                  | (0.67)                       | (2.76)                  |
| Other income is lower by                           | (0.05)                  | (0.04)                       | (0.19)                  |

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5 The novel coronavirus [COVID-19] pandemic is spreading around the globe rapidly. The virus has taken its toll on not just human life, but business and financial markets too, the extent of which is currently indeterminate.

In view of the lockdown across the country due to the outbreak of COVID pandemic, operations of the Company's/ Group's (collection centers, imaging centers, centralized processing laboratory, regional processing laboratories and offices, etc.) are scaled down or shut down from second half of March 2020. Although some of the states have initiated measures to lift the lockdown either partially or fully, the duration of this lockdown is uncertain at this point in time in other states. Though the Company/ Group is engaged in providing essential medical services, in view of the fact that containment of COVID-19 is a priority of the State Governments and Central Government, resumption of full-fledged operations for other than COVID-19 tests will depend upon directives issued by the Government authorities.

While this has adversely impacted the performance of the Company/ Group, the Company is also authorized by ICMR, to perform COVID-19 tests using RT-PCR technology, the Company has accordingly initiated the process and currently processed more than 30,000 COVID-19 tests using RT-PCR technology.

With the outbreak of COVID-19 pandemic, the business of Nueclear Healthcare Limited, a sub-subsidiary company was adversely impacted. The last few weeks of the financial year witnessed a sharp drop in scheduled scans of the cancer patients across all locations, mainly on account of directives issued by the Government, lack of transportation to commute at the centers and other such reasons.

This necessitated the subsidiary to take certain measures to mitigate the losses.

The Company/Group continue to closely monitor the situation and take appropriate action, as necessary to scale up operations, in due compliance with the applicable regulations. As per our current assessment other than disclosed in note 6 below, no significant impact on carrying amounts of inventories, goodwill, intangible assets, trade receivables, investments and other financial assets is expected, and we continue to monitor changes in future economic conditions. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.

The operations of the Company/ Group were continued during the period of lockdown though not on full-fledged basis and the operations for those locations completely shut down will be resumed after assessment of the conditions and in compliance with Government directives in April 2020.

6 The Company assessed the recoverable amount of investment in the wholly owned subsidiary Nueclear Healthcare Limited, as at 31 March 2020, as the higher of Fair Value less Cost of Disposal (the 'FVCO') and the Value in Use (the 'VIU'), in view of the accumulated business losses since inception and also considering the changes in the market conditions and business environment in India including due to the outbreak of COVID epidemic and effects thereof in the foreseeable future. This has resulted in an impairment charge of INR 44.33 crore being recognised as exceptional charge for the quarter and year ended 31 March 2020. The Company continues to assess and endeavours to take appropriate steps to optimise the profitability of Nueclear Healthcare Limited and also combat the potential impacts of the COVID epidemic on the business of Nueclear Healthcare Limited.

7 During the quarter and year ended 31 March 2020, the company has forfeited 2,929 equity stock options and 11,536 equity stock options, respectively, granted to employees under employees stock option schemes, on discontinuance of services of these employees. The Company has also allotted 37,759 equity shares on exercise of options during the year ended 31 March 2020.

8 The company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income Tax for the year ended 31 March 2020 and re-measured its Deferred Tax Assets basis the rate prescribed in the said section. The full impact of this change has been recognised in the Statement of Profit & Loss for the year ended 31 March 2020.

9 In accordance with Ind AS 108 'Operating Segments', segment information has been given in the consolidated financial results of the Company.

10 Previous periods' figures have been regrouped/ reclassified wherever required, to make them comparable with the figure for the current period.

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**Audited Standalone Statement of Assets and Liabilities as at 31 March 2020**

(Rs. in crore)

| Particulars  | As at<br>31 March 2020<br>(Audited) | As at<br>31 March 2019<br>(Audited) |
|--|-------------------------------------|-------------------------------------|
| <b>A ASSETS</b>  |                                     |                                     |
| <b>i Non-current assets</b>  |                                     |                                     |
| (a) Property, plant and equipment  | 87.56                               | 106.55                              |
| (b) Capital work-in progress   | 3.87                                | 1.28                                |
| (c) Investment property  | 1.17                                | 1.22                                |
| (d) Other intangible assets  | 0.14                                | 0.49                                |
| (e) Right-of-use lease assets  | 22.69                               | -                                   |
| (e) Investment in associate  | 20.00                               | 20.00                               |
| (f) Investment in subsidiary   | 150.34                              | 194.67                              |
| (g) Financial assets   |                                     |                                     |
| Loans  | 17.86                               | 39.00                               |
| Other financial assets   | 3.39                                | 2.04                                |
| (h) Deferred tax assets (net)  | 11.64                               | 1.62                                |
| (i) Non-current tax assets   | 8.33                                | 7.11                                |
| (j) Other non-current assets   | 1.75                                | 1.86                                |
|  | <b>328.74</b>                       | <b>375.84</b>                       |
| <b>ii Current assets</b>   |                                     |                                     |
| (a) Inventories  | 18.49                               | 15.56                               |
| (b) Financial assets   |                                     |                                     |
| Investments  | 69.03                               | 74.64                               |
| Trade receivables  | 15.19                               | 11.06                               |
| Cash and cash equivalents  | 4.88                                | 4.36                                |
| Other bank balances  | 2.42                                | 4.69                                |
| Loans  | 0.66                                | 0.07                                |
| Others   | 0.15                                | 0.21                                |
| (c) Other current assets   | 2.45                                | 1.42                                |
| (d) Assets held for sale   | 0.38                                | -                                   |
|  | <b>113.65</b>                       | <b>112.01</b>                       |
| <b>TOTAL ASSETS</b>  | <b>442.39</b>                       | <b>487.85</b>                       |
| <b>B EQUITY</b>  |                                     |                                     |
| <b>i (3)</b>   | <b>52.84</b>                        | <b>52.80</b>                        |
| <b>ii Other equity</b>   | <b>325.39</b>                       | <b>402.98</b>                       |
| <b>Equity attributable to owners of the Company</b>                        | <b>378.23</b>                       | <b>455.78</b>                       |
| <b>C LIABILITIES</b>   |                                     |                                     |
| <b>i Non-current liabilities</b>   |                                     |                                     |
| (a) Financial liabilities  |                                     |                                     |
| Lease liabilities  | 5.53                                | -                                   |
| Others   | -                                   | 1.06                                |
| (b) Provisions   | 7.88                                | 6.49                                |
|  | <b>13.41</b>                        | <b>7.55</b>                         |
| <b>ii Current liabilities</b>  |                                     |                                     |
| (a) Financial liabilities  |                                     |                                     |
| Lease liabilities  | 3.67                                | -                                   |
| Trade payables   |                                     |                                     |
| Total outstanding dues to micro and small enterprises                      | 0.70                                | 0.08                                |
| Total outstanding dues to creditors other than micro and small enterprises | 18.47                               | 5.29                                |
| Other financial liabilities  | 19.73                               | 12.26                               |
| (b) Current tax liabilities (net)  | 0.75                                | 1.01                                |
| (c) Provisions   | 0.98                                | 0.63                                |
| (b) Other current liabilities  | 6.45                                | 5.25                                |
|  | <b>50.75</b>                        | <b>24.52</b>                        |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>442.39</b>                       | <b>487.85</b>                       |

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By order of the Board  
For Thyrocare Technologies Limited  
CIN - L85110MH2000PLC123882

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**A Sundararaju**  
**Director**

DIN - 00003260  
Mumbai, 23 May 2020

**Audited Standalone Statement of Cash Flows as at 31 March 2020**

(Rs. in crore)

| Particulars   | As at<br>31 March 2020<br>(Audited) | As at<br>31 March 2019<br>(Audited) |
|---|-------------------------------------|-------------------------------------|
| <b>A. Cash flows from operating activities</b>  |                                     |                                     |
| Net profit before exceptional items and income tax  | 156.33                              | 146.86                              |
| Adjustments for:  |                                     |                                     |
| Depreciation and amortisation   | 19.54                               | 14.47                               |
| Net (gain) on investments   | (4.78)                              | (4.15)                              |
| (Profit) on sale of property, plant and equipment   | (0.01)                              | (1.04)                              |
| Unrealised loss on foreign exchange fluctuation   | -                                   | (0.01)                              |
| Profit on liquidation of non current investments  | (0.03)                              | -                                   |
| Provision for doubtful receivables  | 1.89                                | 0.47                                |
| Employee stock compensation expense   | 2.00                                | 1.93                                |
| Buyback of share/ share issue expenses  | -                                   | 0.78                                |
| Interest income   | (2.85)                              | (3.47)                              |
|   | 15.76                               | 8.98                                |
| <b>Operating profit before working capital changes</b>  | 172.09                              | 155.84                              |
| (Increase) in Inventories   | (2.93)                              | 0.91                                |
| (Increase) in Trade receivables   | (6.02)                              | (2.32)                              |
| Decrease/ (Increase) in Loans and advances  | (0.20)                              | (0.58)                              |
| (Increase) in Other assets  | (1.04)                              | 0.51                                |
| Increase in Trade payables  | 13.81                               | (0.33)                              |
| (Decrease) in Other liabilities   | 2.97                                | 2.17                                |
| Increase/ (Decrease) in Provisions  | 1.90                                | 1.83                                |
| <b>Cash generated from operations</b>   | 180.58                              | 158.03                              |
| Net income tax refund / (paid)  | (44.25)                             | (61.47)                             |
| <b>Net cash flows from operating activities (A)</b>   | 136.33                              | 96.56                               |
| <b>B. Cash flows from investing activities</b>  |                                     |                                     |
| Purchase of property, plant and equipment, additions to capital work in progress and capital advances | (8.98)                              | (20.36)                             |
| Proceeds from sale of property, plant and equipment   | 0.02                                | 1.34                                |
| (3)   | 0.03                                | -                                   |
| (3)   | (132.84)                            | (112.50)                            |
| Proceeds from sale of current investments   | 142.90                              | 140.67                              |
| Repayment of Loans/ (Loans given) to subsidiary   | 22.85                               | (14.50)                             |
| Lease payments received from sub-leases   | 0.09                                | -                                   |
| Dividend received   | 0.34                                | 1.44                                |
| Bank deposits   | (0.56)                              | (2.65)                              |
| Interest received   | 2.99                                | 3.26                                |
| <b>Net cash from/ (used in) investing activities (B)</b>  | 26.84                               | (3.30)                              |
| <b>C. Cash flows from financing activities</b>  |                                     |                                     |
| Proceeds from issue of equity shares  | 0.04                                | 0.04                                |
| Equity shares bought back   | -                                   | (63.00)                             |
| Buyback of share/ share issue expenses  | -                                   | (0.78)                              |
| Payment of lease liabilities  | (3.69)                              | -                                   |
| Dividend paid on equity shares  | (131.96)                            | (26.87)                             |
| Tax paid on dividend  | (27.04)                             | (5.53)                              |
| <b>Net cash used in financing activities (C)</b>  | (162.65)                            | (96.14)                             |
| Net Increase / (Decrease) in Cash and cash equivalents (A+B+C)  | 0.52                                | (2.88)                              |
| Cash and cash equivalents at the beginning of the year  | 4.36                                | 7.24                                |
| <b>Cash and cash equivalents at the end of the year</b>   | 4.88                                | 4.36                                |

**Amar**  
**Sunder**

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By order of the Board  
**For Thyrocare Technologies Limited**  
CIN - L85110MH2000PLC123882  
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Date: 2020.05.23  
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**A Sundararaju**  
**Director**  
DIN - 00003260  
Mumbai, 23 May 2020

# B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

Telephone +91 (22) 4345 5300  
Fax +91 (22) 4345 5399

## Independent Auditors' Report

### To the Board of Directors of Thyrocare Technologies Limited

#### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Thyrocare Technologies Limited (hereinafter referred to as the "Holding Company") and its subsidiaries, Nuclear Healthcare Limited and Thyrocare Employees Stock Option Trust (Holding Company and its subsidiaries together referred to as "the Group"), and its associate, Equinox Labs Private Limited for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on unaudited financial information of the Trust and the associate certified by the Board of Directors, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities

| <b>Name of the Entity</b>              | <b>Relationship</b> |
|--|---------------------|
| Nuclear Healthcare Limited             | Subsidiary          |
| Thyrocare Employees Stock Option Trust | Subsidiary          |
| Equinox Labs Private Limited           | Associate           |

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

## **Independent Auditors' Report (*Continued*)**

### **Thyrocare Technologies Limited**

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its associate 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 financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditor referred to in sub paragraph (a) of the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

#### **Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and 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 of the assets of each 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 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 annual financial results 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 annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective 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 is responsible for overseeing the financial reporting process of each company.

## **Independent Auditors' Report (*Continued*)**

### **Thyrocare Technologies Limited**

#### **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 annual financial results.

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 annual financial results, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results 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 appropriateness of this assumption. 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 annual financial results 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 annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associate to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, 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. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

## Independent Auditors' Report (*Continued*)

### Thyrocare Technologies Limited

#### Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (*Continued*)

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matters

- (a) The consolidated annual financial results include the unaudited financial results of one subsidiary, Thyrocare Employees Stock Option Trust whose financial results reflect total assets of Rs. 0.00\* crore as at 31 March 2020, total revenue of Rs. Nil and total net profit after tax of Rs. Nil, and net cash outflows/(inflows) of Rs Nil for the year ended on that date, as considered in the consolidated annual financial results. The consolidated annual financial results also include the Group's share of net profit after tax of Rs. 0.51 crores for the year ended 31 March 2020, as considered in the consolidated annual financial results, of its associate. The financial results of the Trust and the associate have been furnished to us by the Board of Directors and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of the Trust is based solely on such annual financial results. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial results are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial results certified by the Board of Directors.

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us

For **B S R & Co. LLP**  
*Chartered Accountants*

Firm's Registration No.: 101248W/W-100022

**Amar Sunder**

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**Amar Sunder**  
*Partner*

Place: Mumbai  
Date: 23 May 2020

Membership Number: 078305  
ICAI UDIN: 20078305AAAAAY7608

\* less than Rs. 50,000

**THYROCARE TECHNOLOGIES LIMITED**

Registered Office: D/37-1, TTC Industrial Area, MIDC Turbhe, Navi Mumbai 400 703

Corporate Office: D/37-3, TTC Industrial Area, MIDC Turbhe, Navi Mumbai 400 703

Tel: (91 22) 2762 2762 | Fax: (91 22) 2768 2409

Website: www.thyrocare.com

E-mail: ramjee.d@thyrocare.com

Corporate Identity Number: L85110MH2000PLC123882

**Statement of Audited Consolidated Financial Results for the Quarter and Year Ended 31 March 2020**

(Rs. in crore)

| Particulars   | Quarter ended           |                              |                         | Year ended              |                         |
|---|-------------------------|------------------------------|-------------------------|-------------------------|-------------------------|
|   | 31 March 2020 (Audited) | 31 December 2019 (Unaudited) | 31 March 2019 (Audited) | 31 March 2020 (Audited) | 31 March 2019 (Audited) |
| 1 Revenue from operations   | 101.44                  | 105.79                       | 105.59                  | 433.20                  | 402.91                  |
| 2 Other Income  | 2.06                    | 0.85                         | 1.95                    | 7.73                    | 9.95                    |
| <b>3 Total income</b>   | <b>103.50</b>           | <b>106.64</b>                | <b>107.54</b>           | <b>440.93</b>           | <b>412.86</b>           |
| <b>4 Expenses</b>   |                         |                              |                         |                         |                         |
| (a) Cost of materials consumed  | 27.02                   | 26.98                        | 30.09                   | 114.92                  | 108.46                  |
| (b) Purchase of stock-in-trade  | 0.53                    | 0.74                         | 0.00                    | 2.25                    | 2.33                    |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade   | (0.03)                  | (0.22)                       | 0.52                    | (0.08)                  | (0.26)                  |
| (d) Employee benefits expense   | 13.57                   | 12.40                        | 14.11                   | 48.92                   | 43.35                   |
| (e) Finance cost  | 0.38                    | 0.39                         | 0.20                    | 1.85                    | 0.61                    |
| (f) Depreciation and amortisation expense   | 8.49                    | 7.84                         | 6.99                    | 31.91                   | 26.17                   |
| (g) Other expenses  | 29.37                   | 22.09                        | 26.39                   | 94.67                   | 94.80                   |
| <b>Total Expenses</b>   | <b>79.34</b>            | <b>70.24</b>                 | <b>78.30</b>            | <b>294.44</b>           | <b>275.46</b>           |
| <b>5 Profit before exceptional items, share of profit/ (loss) of associate and income tax (3 - 4)</b>                         | <b>24.16</b>            | <b>36.40</b>                 | <b>29.24</b>            | <b>146.49</b>           | <b>137.40</b>           |
| 6 Exceptional Items (refer Note 4)<br>Impairment of goodwill  | (6.58)                  | -                            | -                       | (6.58)                  | -                       |
| <b>7 Profit before share of profit/ (loss) of associate and income tax</b>  | <b>17.58</b>            | <b>36.40</b>                 | <b>29.24</b>            | <b>139.91</b>           | <b>137.40</b>           |
| 8 Share of profit/ (loss) of associate  | (0.02)                  | 0.08                         | 0.08                    | 0.51                    | 0.66                    |
| <b>9 Profit before tax (7 - 8)</b>  | <b>17.56</b>            | <b>36.48</b>                 | <b>29.32</b>            | <b>140.42</b>           | <b>138.06</b>           |
| <b>10 Tax expense</b>   |                         |                              |                         |                         |                         |
| (a) Current tax   | (9.71)                  | (9.04)                       | (12.93)                 | (42.75)                 | (52.90)                 |
| (b) Deferred tax  | (9.45)                  | 0.05                         | (0.06)                  | (9.26)                  | (0.02)                  |
| <b>11 Profit for the period (9 - 10)</b>  | <b>(1.60)</b>           | <b>27.49</b>                 | <b>16.33</b>            | <b>88.41</b>            | <b>85.14</b>            |
| 12 Other Comprehensive income (net of tax)  |                         |                              |                         |                         |                         |
| (a) Items that will not be reclassified to profit or loss   | 0.16                    | -                            | 0.05                    | 0.16                    | 0.18                    |
| (b) Income tax relating to items that will not be reclassified to profit or loss  | (0.04)                  | -                            | (0.02)                  | (0.04)                  | (0.07)                  |
| <b>13 Total Comprehensive income for the period comprising Profit and other comprehensive income for the period (11 + 12)</b> | <b>(1.48)</b>           | <b>27.49</b>                 | <b>16.36</b>            | <b>88.53</b>            | <b>85.25</b>            |
| 14 Paid-up equity share capital (Face Value of Rs. 10/- each)   | 52.84                   | 52.84                        | 52.80                   | 52.84                   | 52.80                   |
| 15 Other equity   |                         | -                            | -                       | 313.82                  | 382.33                  |
| <b>16 Earnings Per Share (of Rs. 10/- each) (not annualised):</b>   |                         |                              |                         |                         |                         |
| (a) Basic   | (0.30)                  | 5.21                         | 3.09                    | 16.74                   | 15.95                   |
| (b) Diluted   | (0.30)                  | 5.19                         | 3.07                    | 16.71                   | 15.91                   |
| See accompanying notes to the Financial Results   |                         |                              |                         |                         |                         |

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**Audited Consolidated Statement of Assets and Liabilities as at 31 March 2020**

(Rs. in crore)

| Particulars  | As at<br>31 March 2020<br>(Audited) | As at<br>31 March 2019<br>(Audited) |
|--|-------------------------------------|-------------------------------------|
| <b>A ASSETS</b>  |                                     |                                     |
| <b>i Non-current assets</b>  |                                     |                                     |
| (a) Property, plant and equipment  | 142.96                              | 185.78                              |
| (b) Capital work-in progress   | 4.93                                | 1.47                                |
| (c) Goodwill on consolidation  | 100.28                              | 106.86                              |
| (d) Other intangible assets  | 1.16                                | 1.66                                |
| (e) Right-of-use lease assets  | 24.69                               | -                                   |
| (e) Equity accounted investees   | 21.17                               | 20.66                               |
| (f) Financial assets   |                                     |                                     |
| Loans  | 4.26                                | 4.19                                |
| Other financial assets   | 2.82                                | -                                   |
| (g) Deferred tax assets (net)  | 0.48                                | 5.14                                |
| (h) Non-current tax assets   | 9.43                                | 7.97                                |
| (i) Other non-current assets   | 4.90                                | 4.97                                |
|  | <b>317.08</b>                       | <b>338.70</b>                       |
| <b>ii Current assets</b>   |                                     |                                     |
| (a) Inventories  | 20.62                               | 18.08                               |
| (b) Financial assets   |                                     |                                     |
| Investments  | 69.03                               | 74.64                               |
| Trade receivables  | 16.56                               | 12.16                               |
| Cash and cash equivalents  | 8.71                                | 4.91                                |
| Other bank balances  | 2.36                                | 4.69                                |
| Loans  | 0.66                                | 0.07                                |
| Other financial assets   | 0.04                                | 0.23                                |
| (c) Other current assets   | 3.13                                | 2.48                                |
| (d) Assets held for sale   | 31.14                               | 18.76                               |
|  | <b>152.25</b>                       | <b>136.02</b>                       |
| <b>TOTAL ASSETS</b>  | <b>469.33</b>                       | <b>474.72</b>                       |
| <b>B EQUITY</b>  |                                     |                                     |
| <b>i Equity share capital</b>  | 52.84                               | 52.79                               |
| <b>ii Other equity</b>   | 313.82                              | 382.33                              |
| <b>Equity attributable to owners of the Company</b>                        | <b>366.66</b>                       | <b>435.12</b>                       |
| <b>C LIABILITIES</b>   |                                     |                                     |
| <b>i Non-current liabilities</b>   |                                     |                                     |
| (a) Financial liabilities  |                                     |                                     |
| Borrowings   | 2.50                                | 2.50                                |
| Lease liabilities  | 5.69                                | -                                   |
| Others   | -                                   | 9.79                                |
| (b) Provisions   | 8.16                                | 6.72                                |
| (c) Deferred tax liabilities (net)   | 4.63                                | -                                   |
|  | <b>20.98</b>                        | <b>19.01</b>                        |
| <b>ii Current liabilities</b>  |                                     |                                     |
| (a) Financial liabilities  |                                     |                                     |
| Trade payables   |                                     |                                     |
| Total outstanding dues to micro and small enterprises                      | 0.70                                | 0.07                                |
| Total outstanding dues to creditors other than micro and small enterprises | 21.16                               | 7.44                                |
| Lease liabilities  | 4.25                                | -                                   |
| Other financial liabilities  | 22.18                               | 5.04                                |
| (b) Current tax liabilities (net)  | 0.75                                | 1.01                                |
| (c) Provisions   | 1.01                                | 1.47                                |
| (b) Other current liabilities  | 31.64                               | 5.56                                |
|  | <b>81.69</b>                        | <b>20.59</b>                        |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>469.33</b>                       | <b>474.72</b>                       |

**Amar Sunder**  
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By order of the Board  
**For Thyrocare Technologies Limited**  
 CIN - L85110MH2000PLC123882  
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 SUNDARARAJU  
 Date: 2020.05.23  
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**A Sundararaju**  
 Director  
 DIN - 00003260  
 Mumbai, 23 May 2020

**Audited Consolidated Statement of Cash Flows as at 31 March 2020**

(Rs. in crore)

| Particulars   | As at<br>31 March 2020<br>(Audited) | As at<br>31 March 2019<br>(Audited) |
|---|-------------------------------------|-------------------------------------|
| <b>A. Cash flows from operating activities</b>  |                                     |                                     |
| Net profit before exceptional items, share of profit of associate and income tax                      | 146.49                              | 137.40                              |
| Adjustments for:  |                                     |                                     |
| Depreciation and amortisation   | 31.91                               | 26.17                               |
| Net (gain) on investments   | (4.78)                              | (4.15)                              |
| Net (gain) on liquidation of non current investments  | (0.03)                              | -                                   |
| Loss/ (Profit) on sale of property, plant and equipment   | (0.01)                              | (1.04)                              |
| Unrealised loss on foreign exchange fluctuation   | -                                   | (0.01)                              |
| Share of profit in associate entity   | -                                   | -                                   |
| Provision for doubtful receivables  | 1.89                                | 0.47                                |
| Buyback of share/ share issue expenses  | -                                   | 0.78                                |
| Finance cost  | 1.85                                | 0.61                                |
| Employee stock compensation expense   | 2.00                                | 1.93                                |
| Interest income   | (0.70)                              | (0.60)                              |
|   | 32.13                               | 24.17                               |
| <b>Operating profit before working capital changes</b>  | 178.62                              | 161.57                              |
| (Increase) in Inventories   | (2.54)                              | (1.03)                              |
| (Increase) in Trade receivables   | (6.29)                              | (2.79)                              |
| (Increase) in Loans and advances  | (0.71)                              | (0.94)                              |
| (Increase) in Other assets  | (0.71)                              | 0.21                                |
| Increase in Trade payables  | 14.35                               | 0.91                                |
| Increase/ (Decrease) in Other liabilities   | 27.47                               | 1.09                                |
| Increase/ (Decrease) in Provisions  | 1.95                                | 1.90                                |
| <b>Cash generated from operations</b>   | 212.14                              | 160.93                              |
| Net income tax refund / (paid)  | (44.51)                             | (60.61)                             |
| <b>Net cash flows from operating activities (A)</b>   | 167.63                              | 100.31                              |
| <b>B. Cash flows from investing activities</b>  |                                     |                                     |
| Purchase of property, plant and equipment, additions to capital work in progress and capital advances | (9.90)                              | (40.25)                             |
| Proceeds from sale of property, plant and equipment   | 0.02                                | 1.34                                |
| Proceeds from liquidation of non current investments  | 0.03                                | -                                   |
| Purchase of current investments   | (132.84)                            | (112.50)                            |
| Proceeds from sale of current investments   | 142.90                              | 140.68                              |
| Dividend received   | 0.34                                | 1.44                                |
| Bank deposits (having original maturity of more than 3 months)  | (0.50)                              | (2.65)                              |
| Interest received   | 0.90                                | 0.35                                |
| <b>Net cash used in investing activities (B)</b>  | 0.95                                | (11.59)                             |
| <b>C. Cash flows from financing activities</b>  |                                     |                                     |
| Proceeds from issue of equity shares  | 0.04                                | 0.04                                |
| Equity shares bought back   | -                                   | (63.00)                             |
| Buyback of share/ share issue expenses  | -                                   | (0.78)                              |
| Unsecured loan taken from related party   | -                                   | 2.50                                |
| Payment of lease liabilities  | (5.65)                              | -                                   |
| Dividend paid on equity shares  | (131.96)                            | (26.86)                             |
| Tax paid on dividend  | (27.04)                             | (5.52)                              |
| Interest paid   | (0.17)                              | (0.01)                              |
| <b>Net cash used in financing activities (C)</b>  | (164.78)                            | (93.63)                             |
| Net Increase / (Decrease) in Cash and cash equivalents (A+B+C)  | 3.80                                | (4.91)                              |
| Cash and cash equivalents at the beginning of the year  | 4.91                                | 9.82                                |
| <b>Cash and cash equivalents at the end of the year</b>   | 8.71                                | 4.91                                |

By order of the Board  
For Thyrocare Technologies Limited

CIN - L85110MH2000PLC123882

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SUNDARARAJU Date: 2020.05.23

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A Sundararaju

Director

DIN - 00003260

Mumbai, 23 May 2020

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by Amar Sunder  
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**Notes:**

1 Based on the "management approach" as defined in IndAS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group's Performance. The Company has identified business segments as its primary segments. The Company 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.

| Particulars   | (Rs. in crore)                |                                    |                               |                               |                               |  |
|---|-------------------------------|------------------------------------|-------------------------------|-------------------------------|-------------------------------|--|
|   | Quarter ended                 |                                    |                               | Year ended                    |                               |  |
|   | 31 March<br>2020<br>(Audited) | 31 December<br>2019<br>(Unaudited) | 31 March<br>2019<br>(Audited) | 31 March<br>2020<br>(Audited) | 31 March<br>2019<br>(Audited) |  |
| <b>Segment Revenue</b>  |                               |                                    |                               |                               |                               |  |
| Diagnostic Testing Services   | 92.85                         | 97.25                              | 96.64                         | 397.05                        | 368.11                        |  |
| Imaging Services  | 8.10                          | 7.91                               | 8.33                          | 34.09                         | 32.64                         |  |
| Others  | 0.77                          | 0.74                               | 0.62                          | 2.94                          | 2.16                          |  |
| Total   | 101.72                        | 105.90                             | 105.59                        | 434.08                        | 402.91                        |  |
| Less : Intersegment Revenue   | (0.28)                        | (0.11)                             | -                             | (0.88)                        | -                             |  |
| <b>Revenue from Operations</b>  | <b>101.44</b>                 | <b>105.79</b>                      | <b>105.59</b>                 | <b>433.20</b>                 | <b>402.91</b>                 |  |
| <b>Segment Results before tax and finance cost</b>                                      |                               |                                    |                               |                               |                               |  |
| Diagnostic Testing Services   | 23.03                         | 37.32                              | 28.10                         | 144.41                        | 135.59                        |  |
| Imaging Services  | (1.32)                        | (1.99)                             | (3.41)                        | (6.51)                        | (5.86)                        |  |
| Others  | 0.27                          | 0.22                               | 0.09                          | 0.77                          | 0.08                          |  |
| Total   | 21.98                         | 35.55                              | 24.78                         | 138.67                        | 129.81                        |  |
| Add : Unallocable income net off other unallocable expenditure                          | 2.18                          | 0.85                               | 4.46                          | 7.82                          | 7.70                          |  |
| <b>Total Profit before exceptional items, share of loss of associate and income tax</b> | <b>24.16</b>                  | <b>36.40</b>                       | <b>29.24</b>                  | <b>146.49</b>                 | <b>137.40</b>                 |  |
| Exceptional items   |                               |                                    |                               |                               |                               |  |
| Impairment of goodwill  | (6.58)                        | -                                  | -                             | (6.58)                        | -                             |  |
| Share of profit/ (loss) of associate  | (0.02)                        | 0.08                               | 0.08                          | 0.51                          | 0.66                          |  |
| <b>Profit before tax</b>  | <b>17.56</b>                  | <b>36.48</b>                       | <b>29.32</b>                  | <b>140.42</b>                 | <b>138.06</b>                 |  |
| <b>Segment assets</b>   |                               |                                    |                               |                               |                               |  |
| Diagnostic Testing Services   | 160.25                        | 171.45                             | 149.80                        | 160.25                        | 149.80                        |  |
| Imaging Services  | 103.16                        | 104.44                             | 108.65                        | 103.16                        | 108.65                        |  |
| Others  | 0.29                          | 0.45                               | 0.65                          | 0.29                          | 0.65                          |  |
| Unallocated   | 205.63                        | 169.82                             | 215.62                        | 205.63                        | 215.62                        |  |
|   | <b>469.33</b>                 | <b>446.16</b>                      | <b>474.72</b>                 | <b>469.33</b>                 | <b>474.72</b>                 |  |
| <b>Segment Liabilities</b>  |                               |                                    |                               |                               |                               |  |
| Diagnostic Testing Services   | 61.56                         | 40.55                              | 29.86                         | 61.56                         | 29.86                         |  |
| Imaging Services  | 35.54                         | 35.54                              | 6.17                          | 35.54                         | 6.17                          |  |
| Others  | 0.17                          | -                                  | 0.02                          | 0.17                          | 0.02                          |  |
| Unallocated   | 5.40                          | 2.31                               | 3.55                          | 5.40                          | 3.55                          |  |
|   | <b>102.67</b>                 | <b>78.40</b>                       | <b>39.60</b>                  | <b>102.67</b>                 | <b>39.60</b>                  |  |
| <b>Capital Employed (Segment Assets - Segment Liabilities)</b>                          |                               |                                    |                               |                               |                               |  |
| Diagnostic Testing Services   | 98.69                         | 130.90                             | 119.94                        | 98.69                         | 119.94                        |  |
| Imaging Services  | 67.62                         | 68.90                              | 102.48                        | 67.62                         | 102.48                        |  |
| Others  | 0.12                          | 0.45                               | 0.63                          | 0.12                          | 0.63                          |  |
| Unallocated   | 200.23                        | 167.51                             | 212.07                        | 200.23                        | 212.07                        |  |
| Total   | <b>366.66</b>                 | <b>367.76</b>                      | <b>435.12</b>                 | <b>366.66</b>                 | <b>435.12</b>                 |  |

2 The above audited consolidated financial results of the Company were audited and recommended by the Audit Committee on 23 May 2020 and subsequently approved by the Board of Directors at its meeting held on 23 May 2020. The statutory auditors have expressed an unqualified opinion. The review report has been filed with stock exchange and is available on company's website.

3 These audited consolidated financial results have been prepared in compliance with Ind AS as notified by the Ministry of Corporate Affairs and prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting pronouncement generally accepted in India, to the extent applicable.

4 The figures for the quarter ended 31 March 2020 are balancing figures between the audited figures in respect of the full financial year and the year-to-date figures upto the third quarter ended 31 December 2019, which were subjected to limited review. The figures for the quarter ended 31 March 2019 are balancing figures between the audited figures in respect of the full financial year and the year-to-date figures upto the third quarter ended 31 December 2018, which were subjected to limited review.

5 The Group has adopted Indian Accounting Standard 116 - Leases ("Standard"), with effect from 1 April 2019 using the modified retrospective method under the transitional provisions of the Standard and accordingly the financial results for the year ended 31 March 2019 have not been adjusted. Also, the Company recognised right of use assets and equivalent lease liability as on 1 April 2019.

The effect of implementing the Standard on profit and loss during the quarter and year ended 31 March 2020 is as under :

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| Accounting head<br>(Rs. in crore)                  | Quarter ended              |                                 | Year months ended          |
|--|----------------------------|---------------------------------|----------------------------|
|  | 31 March 2020<br>(Audited) | 31 December 2019<br>(Unaudited) | 31 March 2020<br>(Audited) |
| Depreciation and amortisation expense is higher by | 1.41                       | 1.23                            | 5.10                       |
| Finance cost is higher by                          | 0.30                       | 0.29                            | 1.26                       |
| Cost of materials consumed is lower by             | (0.51)                     | (0.51)                          | (2.04)                     |
| Other expenses are lower by                        | (1.04)                     | (1.04)                          | (4.02)                     |

6 The novel coronavirus [COVID-19] pandemic is spreading around the globe rapidly. The virus has taken its toll on not just human life, but business and financial markets too, the extent of which is currently indeterminate.

In view of the lockdown across the country due to the outbreak of COVID pandemic, operations of the Company's/ Group's (collection centers, imaging centers, centralized processing laboratory, regional processing laboratories and offices, etc.) are scaled down or shut down from second half of March 2020. Although some of the states have initiated measures to lift the lockdown either partially or fully, the duration of this lockdown is uncertain at this point in time in other states. Though the Company/ Group is engaged in providing essential medical services, in view of the fact that containment of COVID-19 is a priority of the State Governments and Central Government, resumption of full-fledged operations for other than COVID-19 tests will depend upon directives issued by the Government authorities.

While this has adversely impacted the performance of the Company/ Group, the Company is also authorized by ICMR, to perform COVID-19 tests using RT-PCR technology, the Company has accordingly initiated the process and currently processed more than 30,000 COVID-19 tests using RT-PCR technology.

With the outbreak of COVID-19 pandemic, the business of Nueclear Healthcare Limited, a sub-subsidiary company was adversely impacted. The last few weeks of the financial year witnessed a sharp drop in scheduled scans of the cancer patients across all locations, mainly on account of directives issued by the Government, lack of transportation to commute at the centers and other such reasons.

This necessitated the subsidiary to take certain measures to mitigate the losses.

The Company/Group continue to closely monitor the situation and take appropriate action, as necessary to scale up operations, in due compliance with the applicable regulations. As per our current assessment other than disclosed in note 7 below, no significant impact on carrying amounts of inventories, goodwill, intangible assets, trade receivables, investments and other financial assets is expected, and we continue to monitor changes in future economic conditions. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.

The operations of the Company/ Group were continued during the period of lockdown though not on full-fledged basis and the operations for those locations completely shut down will be resumed after assessment of the conditions and in compliance with Government directives in April 2020.

7 The Group has a goodwill balance which had arisen as a result of a past acquisition of a subsidiary company in the Group, Nueclear Healthcare Limited ('NHL'). The Group has tested the goodwill for impairment as at 31 March 2020 which is required to be done annually as per Ind AS 36. It assessed the recoverable amount of the relevant cash generating unit (CGU) to which the goodwill relates as the higher of Fair Value less Cost of Disposal (the 'FVCO') and the Value in Use (the 'VIU'). This has resulted in an impairment charge of INR 6.58 crore in respect of goodwill being recognised as an exceptional charge for the quarter and year ended 31 March 2020. The Group continues to assess and endeavours to take appropriate steps to optimise the profitability of NHL and also combat the potential impacts of the COVID epidemic on the business of Nueclear Healthcare Limited.

8 During the quarter and year ended 31 March 2020, the company has forfeited 2,929 equity stock options and 11,536 equity stock options, respectively, granted to employees under employees stock option schemes, on discontinuance of services of these employees. The company has also allotted 37,759 equity shares on exercise of options during the year ended 31 March 2020.

9 Previous periods' figures have been regrouped/ reclassified wherever required, to make them comparable with the figures for the current period.

**Amar**  
**Sunder**

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By order of the Board  
**For Thyrocare Technologies Limited**  
CIN - L85110MH2000PLC123882

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**A Sundararaju**  
**Director**  
DIN - 00003260  
Mumbai, 23 May 2020