

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

BSE Limited  
Phiroze Jeejeeboy Towers  
Dalal Street,  
Mumbai- 400 001  
(SCRIP CODE 539871)

**Sub: Outcome of board meeting of Thyrocare Technologies Limited (“the Company”) held on May 14, 2024**

**Ref: Disclosure under Regulation 30 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”)**

In continuation of our prior intimation dated May 07, 2024, regarding holding of a meeting of the Board of Directors of the Company ("Board"), we wish to inform you that the Board has at its meeting held today i.e. May 14, 2024, *inter alia*, considered and approved the audited financial results (standalone and consolidated) for the quarter and financial year ended on March 31, 2024.

Pursuant to Regulation 33(3) of SEBI Listing Regulations, the standalone and consolidated audited financial results for the quarter and financial year ended on March 31, 2024, along with the Audit Reports on said financial results issued by the Statutory Auditors of the Company, are attached as Annexure - A.

Further we hereby declare that the Statutory Auditors of the Company have issued unmodified opinion on both the standalone and consolidated financial results for the quarter and financial year ended on March 31, 2024. The declaration in respect of Audit Report with unmodified opinion under Regulation 33 of the Listing Regulations is attached herewith as Annexure - B.

The Board has recommended a final Dividend of Rs. 18/- per equity share of face value of Rs. 10/- each for the financial year 2023-24, for approval at the ensuing Annual General Meeting.

The meeting commenced at 2.20 pm and concluded at 3.20 pm today.

The highlights of the financial performance of the Company are as follows:

Sr.	Particulars	Q4FY24	FY24
1	Overall consolidated revenue growth YoY	14%	9%
2	Core Business (Pathology excluding API, B2G and Materials & Others) revenue growth YoY	18%	16%
3	Franchise revenue growth YoY	13%	14%
4	Partnership (excluding API & B2G) revenue growth YoY	40%	23%
5	Radiology (including Pulse Hi-Tech) revenue growth YoY	15%	18%
6	GM%	70%	71%
7	Normalized EBITDA%	27%	28%
8	25 NABL accredited labs at present		

This is for your information and records.

Yours Faithfully,  
For **Thyrocare Technologies Limited**

**Ramjee Dorai**  
Company Secretary and Compliance Officer

**Independent Auditor's Report on Standalone Audited Annual Financial Results of the Thyrocare Technologies Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.**

To the Board of Directors of Thyrocare Technologies Limited

## Opinion

We have audited the accompanying statement of standalone annual financial results of Thyrocare Technologies Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2024 ('the Statement'), 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 Statement:

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives 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 accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



# MSKA & Associates

Chartered Accountants

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company 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.

## Other Matters

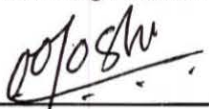
The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

## For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Ojas Joshi

Partner

Membership No. 109752

UDIN: 24109752BKILLM1975



Place: Mumbai

Date: May 14, 2024

**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 2024**

(Rs. in crores)

Particulars	Quarter ended			Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
	31 March 2024 (Refer note 2)	31 December 2023 (Unaudited)	31 March 2023 (Refer note 2)		
1 Revenue from operations	141.23	122.89	124.82	524.02	486.46
2 Other Income	2.81	2.09	2.07	7.18	5.39
3 <b>Total income</b>	<b>144.04</b>	<b>124.98</b>	<b>126.89</b>	<b>531.20</b>	<b>491.85</b>
4 <b>Expenses</b>					
(a) Cost of materials consumed	43.60	35.99	37.09	155.39	150.06
(b) Purchase of stock-in-trade	1.06	0.68	1.82	2.47	6.11
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.61)	(0.27)	0.73	(0.28)	0.20
(d) Employee benefits expense	25.12	25.06	27.35	102.92	102.61
(e) Finance cost	0.94	0.96	0.60	3.73	2.25
(f) Depreciation and amortisation expense	10.41	10.90	9.42	39.11	34.08
(g) Other expenses	38.47	30.90	35.06	129.64	115.47
<b>Total Expenses</b>	<b>118.99</b>	<b>104.22</b>	<b>112.07</b>	<b>432.98</b>	<b>410.78</b>
5 <b>Profit before exceptional items and tax (3 - 4)</b>	<b>25.05</b>	<b>20.76</b>	<b>14.82</b>	<b>98.22</b>	<b>81.07</b>
6 Exceptional Items	-	-	-	-	-
7 <b>Profit after exceptional items and before tax (5 - 6)</b>	<b>25.05</b>	<b>20.76</b>	<b>14.82</b>	<b>98.22</b>	<b>81.07</b>
8 <b>Tax expense</b>					
(a) Current tax expense (including adjustment of earlier years)	(7.03)	(5.40)	(8.21)	(30.03)	(30.17)
(b) Deferred tax credit/(charge)	1.21	(0.47)	3.32	2.95	6.07
9 <b>Profit for the period/year (7 - 8)</b>	<b>19.23</b>	<b>14.89</b>	<b>9.93</b>	<b>71.14</b>	<b>56.97</b>
10 <b>Other comprehensive income (net of tax)</b>					
(a) Items that will not be reclassified to profit or loss*	0.00	0.01	1.64	0.30	2.06
(b) Income tax relating to items that will not be reclassified to profit or loss*	(0.00)	(0.00)	(0.42)	(0.08)	(0.52)
11 <b>Total comprehensive income for the period/ year comprising of profit and other comprehensive income for the period/ year (9 +10)</b>	<b>19.23</b>	<b>14.90</b>	<b>11.15</b>	<b>71.37</b>	<b>58.51</b>
12 Paid-up equity share capital (Face Value of Rs. 10/- each)	52.95	52.95	52.93	52.95	52.93
13 Other equity	-	-	-	460.86	468.11
14 <b>Earnings Per Share (of Rs. 10/- each):#</b>					
(a) Basic	3.63	2.81	1.88	13.44	10.77
(b) Diluted	3.63	2.80	1.88	13.41	10.75
See accompanying note to the Financial Results					

\*represents value less than 0.50 crores

#not annualised except for the year ended March 31, 2024 and March 31, 2023

**Notes :**

- The above standalone audited financial results of the Company were reviewed and recommended by the Audit Committee on 14 May 2024 and subsequently approved by the Board of Directors at its meeting held on 14 May 2024. The statutory auditors of the Company have expressed an unmodified opinion on the standalone audited financial results for the year ended March 31, 2024.
- The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year to date figures up to the quarters ended December 31, 2023 and December 31, 2022 respectively.
- These audited 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.



- 4 The Company has assessed the recoverable amount of the investment made in its wholly owned subsidiary Nuclear Healthcare Limited ("NHL") as value in use, being the higher of Fair Value less Cost of Disposal and Value in Use. For the current period, NHL has reported growth in its operations and has reported operating profit. For the year ended March 31, 2024, NHL has reported profit before tax of Rs. 0.43 Crores. Still NHL still has accumulated losses carried forward from the previous years and hence the Company continues to assess the profitability and growth of NHL. The management does not foresee any further requirement of impairment of its investment made in NHL as at March 31, 2024 other than those already provided for in the books of account amounting to Rs. 44.33 Crores (31 March 2023 : INR 44.33 crore).
- 5 The standalone audited financial results are available on the website of the Company ([www.thyrocare.com](http://www.thyrocare.com)) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
- 6 During the year ended March 31, 2024 the Holding Company has allotted 22,633 equity shares of Rs. 10 each fully paid-up, respectively, on exercise of stock options by employees in accordance with the Company's stock option scheme. Also, during the quarter ended and year ended 31 March 2024, the holding company has forfeited 8,729 equity stock options and 32,666 equity stock options, respectively granted to employees under employees stock option schemes but not vested on account of discontinuance of services of these employees, which has been added back to the pool and the same would be available for subsequent distribution subject to statutory rules and regulations, as applicable.
- 7 The Board of directors have recommended a final dividend of Rs. 18/- per equity share of face value of Rs. 10 each for the year ended 31 March 2024 subject to the approval of shareholders at the ensuing shareholders meeting.
- 8 Previous periods'/years' figures have been regrouped/ reclassified wherever required, to make them comparable with the figure for the current period/year.



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

**Rahul Guha**  
**Managing Director**  
DIN - 09588432  
Mumbai, 14 May 2024

(Rs. in crores)

Particulars		As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>i</b>	<b>Non-current assets</b>		
(a)	Property, plant and equipment	127.84	123.52
(b)	Capital-work-in progress	0.76	0.82
(c)	Investment property	1.00	1.04
(d)	Other intangible assets	0.25	0.20
(e)	Right-of-use assets	30.20	31.91
(f)	Investment in associate and joint venture	23.13	20.00
(g)	Financial assets		
	Investments	153.07	152.75
	Other financial assets	4.93	6.12
(h)	Deferred tax assets (net)	24.17	21.30
(i)	Other tax assets	5.58	17.36
(j)	Other non-current assets	3.69	1.48
		374.62	376.50
<b>ii</b>	<b>Current assets</b>		
(a)	Inventories	45.69	27.05
(b)	Financial assets		
	Investments	115.26	101.19
	Trade receivables	40.20	83.31
	Cash and cash equivalents	3.56	12.37
	Bank balances other than cash and cash equivalents	30.54	4.02
	Other financial assets	2.42	3.49
(c)	Other current assets	7.98	3.94
		245.65	235.37
	<b>TOTAL ASSETS</b>	<b>620.27</b>	<b>611.87</b>
<b>B</b>	<b>EQUITY</b>		
<b>i</b>	<b>Equity share capital</b>	<b>52.95</b>	<b>52.93</b>
<b>ii</b>	<b>Other equity</b>	<b>460.86</b>	<b>468.11</b>
	<b>Total Equity</b>	<b>513.81</b>	<b>521.04</b>
<b>C</b>	<b>LIABILITIES</b>		
<b>i</b>	<b>Non-current liabilities</b>		
(a)	Financial liabilities		
	Long-term borrowings	10.91	-
	Lease liabilities	11.72	14.46
(b)	Provisions	2.87	3.17
(c)	Other financial liabilities	5.00	1.15
		30.50	18.78
<b>ii</b>	<b>Current liabilities</b>		
(a)	Financial liabilities		
	Short-term borrowings	8.86	-
	Lease liabilities	7.33	6.71
	Trade payables		
	<i>Total outstanding dues to micro and small enterprises</i>	3.23	1.86
	<i>Total outstanding dues to creditors other than micro and small enterprises</i>	32.72	20.28
	Other financial liabilities	12.23	21.54
(b)	Current tax liabilities (net)	1.29	10.04
(c)	Provisions	2.75	3.97
(d)	Other current liabilities	7.55	7.65
		75.96	72.05
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>620.27</b>	<b>611.87</b>

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



**Rahul Guha**  
Managing Director  
DIN - 09588432  
Mumbai, 14 May 2024

Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
<b>A. Cash flows from operating activities</b>		
Net profit before exceptional items and income tax	98.21	81.07
Adjustments for:		
Depreciation and amortisation	39.11	34.08
Net (gain) on investments	(4.28)	(3.42)
Profit on sale of property, plant and equipment	0.96	0.80
Provision for doubtful receivables	8.57	9.52
Employee stock compensation expense	16.66	21.17
Finance costs	3.73	2.25
Interest income	(0.98)	(1.00)
	63.77	63.40
<b>Operating profit before working capital changes</b>	161.98	144.47
Adjustments for:		
(Increase) in Inventories	(18.64)	(2.83)
Decrease/ (Increase) in Trade receivables	34.54	(0.04)
(Increase) in Loans and advances	-	0.06
(Increase) in Other assets	(4.87)	4.79
Increase in Trade payables	13.81	8.69
Increase in Other liabilities	(1.13)	(6.79)
Increase in Provisions	(1.51)	0.37
	22.20	4.25
Cash generated from operations	184.18	148.72
Tax paid (net of refunds)	(28.99)	(28.70)
<b>Net cash flows generated from operating activities (A)</b>	155.19	120.02
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment, additions to capital work-in-progress and capital advances	(43.27)	(21.12)
Proceeds from sale of property, plant and equipment	1.60	0.10
Net (purchase)/sale of investments	(9.71)	(8.41)
Investment in joint venture and subsidiary	(3.46)	(2.55)
(Investment in)/proceeds from maturity of term deposits	(26.43)	(0.26)
Interest received	0.98	0.59
<b>Net cash (used in) / generated from investing activities (B)</b>	(80.29)	(31.65)
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of equity shares	0.02	0.03
Proceeds from borrowings	26.78	-
Repayment of borrowings	(7.02)	-
Payment towards principal portion of lease liabilities	(4.57)	(5.93)
Interest Paid	(1.97)	-
Payment towards interest portion of lease liabilities	(1.68)	(2.25)
Dividend paid to the shareholders	(95.27)	(79.35)
<b>Net cash (used in) financing activities (C)</b>	(83.71)	(87.50)
Net Increase in Cash and cash equivalents (A+B+C)	(8.81)	0.87
Cash and cash equivalents at the beginning of the year	12.37	11.50
<b>Cash and cash equivalents at the end of the year</b>	3.56	12.37



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



*Rahul Guha*

**Rahul Guha**  
Managing Director  
DIN - 09588432  
Mumbai, 14 May 2024



**Independent Auditor's Report on Consolidated Audited Annual Financial Results of the Thyrocare Technologies Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.**

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

**Opinion**

We have audited the accompanying Statement of Consolidated annual financial results of Thyrocare Technologies Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture for the year ended March 31, 2024 ('the Statement') 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 the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and associate, the aforesaid Statement:

(i) includes the annual financial results of Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Nuclear Healthcare Limited	Subsidiary
2	Pulse Hitech Health Services (Ghatkopar) LLP	Subsidiary
3	Think Health Diagnostic Private Limited	Subsidiary (w.e.f. February 27, 2024)
4	Equinox Labs Private Limited	Associate
5	Thyrocare Laboratories (Tanzania) Limited	Joint Venture (w.e.f. October 13, 2023)

(ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Group and its associate and joint venture for the year ended March 31, 2024.



## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and of its associate and joint venture 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 consolidated 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 and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information of the Group including its associate and joint venture in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associate and joint venture 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of the Group and of its associate and joint venture 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 Group and of its associate and joint venture or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.



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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 this Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 associates and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and of its associate and joint venture to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other



# MSKA & Associates

Chartered Accountants

entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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 issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

## Other Matters

1. The Statement includes the audited financial results of two subsidiaries, whose financial results reflect total assets of Rs. 11.98 Crores as at March 31, 2024, total revenue of Rs. 4.70 Crores, total net loss after tax of Rs. 3.17 Crores, and total comprehensive loss of Rs. 3.15 Crores for the year/ period ended March 31, 2024 and net cash outflow of Rs. 6.08 Crores for the year/ period ended as on date respectively, as considered in the Statement, which have been audited by their respective auditors. The Consolidated financial results also include the Group's share of total profit after tax of Rs. 0.64 Crore and total comprehensive income of Rs. 0.64 Crores in respect of one associate for the year ended March 31, 2024, whose financial results have been audited by another independent auditor. The independent auditors' reports on the financial results of these entities have been furnished to us and our opinion on the Consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such other auditors and the procedures performed by us as stated in paragraph above.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the report of the respective other auditors.

2. The Consolidated financial results also include the Group's share of total loss after tax of Rs. 0.25 Crores and total comprehensive loss of Rs. 0.25 Crores for the period ended March 31, 2024, from the unaudited financial result of one joint venture, as considered in the Statement. These unaudited financial results have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such unaudited financial results. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our opinion is not modified with respect to the above financial results certified by the Management.



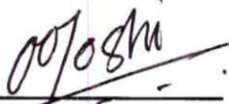
# MSKA & Associates

Chartered Accountants

3. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No.105047W



Ojas Joshi

Partner

Membership No. 109752

UDIN: 24109752BKILLN5101



Place: Mumbai

Date: May 14, 2024

**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 2024**

(Rs. in crores)

Particulars	Quarter ended			Year ended	Year ended
	31 March 2024 (Refer note 3)	31 December 2023 (Unaudited)	31 March 2023 (Refer note 3)	31 March 2024 (Audited)	31 March 2023 (Audited)
1 Revenue from operations	154.25	134.74	135.88	571.88	526.67
2 Other Income	3.49	2.73	3.70	9.37	8.42
3 <b>Total income</b>	<b>157.74</b>	<b>137.47</b>	<b>139.58</b>	<b>581.25</b>	<b>535.09</b>
4 <b>Expenses</b>					
(a) Cost of materials consumed	46.12	38.01	39.20	164.51	156.92
(b) Purchase of stock-in-trade	1.06	0.68	1.82	2.47	6.11
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.61)	(0.27)	0.73	(0.28)	0.20
(d) Employee benefits expense	26.57	26.36	28.29	107.86	106.15
(e) Finance cost	1.12	1.07	0.67	4.20	2.35
(f) Depreciation and amortisation expense	13.06	13.47	10.80	47.01	38.71
(g) Other expenses	47.30	38.37	41.15	159.89	137.24
<b>Total Expenses</b>	<b>134.62</b>	<b>117.69</b>	<b>122.66</b>	<b>485.66</b>	<b>447.68</b>
5 <b>Profit before exceptional items, share of profit/ (loss) of associate and joint venture and income tax (3 - 4)</b>	<b>23.12</b>	<b>19.78</b>	<b>16.92</b>	<b>95.59</b>	<b>87.41</b>
6 Exceptional Items	-	-	-	-	-
7 <b>Profit before share of profit/ (loss) of associate and joint venture and income tax</b>	<b>23.12</b>	<b>19.78</b>	<b>16.92</b>	<b>95.59</b>	<b>87.41</b>
8 Share of profit/ (loss) of associate and joint venture	(0.22)	0.13	0.32	0.39	1.18
9 <b>Profit before tax (7 - 8)</b>	<b>22.90</b>	<b>19.91</b>	<b>17.24</b>	<b>95.98</b>	<b>88.59</b>
10 <b>Tax expense</b>					
(a) Current tax expense (including adjustment of earlier years)	(7.12)	(5.40)	(8.21)	(30.12)	(30.16)
(b) Deferred tax credit/(charge)	1.40	0.23	3.46	3.63	5.93
11 <b>Profit for the period (9 - 10)</b>	<b>17.18</b>	<b>14.74</b>	<b>12.49</b>	<b>69.49</b>	<b>64.36</b>
12 <b>Other Comprehensive income (net of tax)</b>					
(a) Items that will not be reclassified to profit or loss	0.07	0.01	1.63	0.38	2.04
(b) Income tax relating to items that will not be reclassified to profit or loss	(0.01)	(0.01)	(0.41)	(0.09)	(0.51)
13 <b>Total Comprehensive income for the period/ year comprising Profit and other comprehensive income for the period / year (11 + 12)</b>	<b>17.24</b>	<b>14.74</b>	<b>13.71</b>	<b>69.78</b>	<b>65.89</b>
14 <b>Profit/ (Loss) attributable to :</b>					
(a) Owners of the company	17.78	15.35	12.60	70.76	64.49
(b) Non-controlling interest	(0.60)	(0.61)	(0.11)	(1.27)	(0.13)
	<b>17.18</b>	<b>14.74</b>	<b>12.49</b>	<b>69.49</b>	<b>64.36</b>
15 <b>Total comprehensive income attributable to :</b>					
(a) Owners of the company	17.26	15.35	13.73	71.05	66.02
(b) Non-controlling interest	(0.02)	(0.61)	(0.02)	(1.27)	(0.13)
	<b>17.24</b>	<b>14.74</b>	<b>13.71</b>	<b>69.78</b>	<b>65.89</b>
16 Paid-up equity share capital (Face Value of Rs. 10/- each)	52.95	52.95	52.93	52.95	52.93
17 Other equity		-		473.82	481.37
18 <b>Earnings Per Share (of Rs. 10/- each):#</b>					
(a) Basic	3.54	2.78	2.36	13.42	12.16
(b) Diluted	3.54	2.77	2.36	13.40	12.14
See accompanying note to the Financial Results					

#not annualised except for the year ended March 31, 2024 and March 31, 2023



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

*Rahul Guha*

**Rahul Guha**  
Managing Director  
DIN - 09588432  
Mumbai, 14 May 2024

Particulars	As at	As at
	31 March 2024 (Audited)	31 March 2023 (Audited)
<b>A ASSETS</b>		
<b>i Non-current assets</b>		
(a) Property, plant and equipment	168.44	157.44
(b) Capital-work-in progress	2.55	1.61
(c) Goodwill	104.03	100.28
(d) Other intangible assets	0.69	0.79
(e) Right-of-use assets	32.72	35.38
(f) Investment in associate and joint venture	25.62	22.10
(g) Financial assets		
Other financial assets	5.22	6.29
(h) Deferred tax assets (net)	14.82	12.27
(i) Other tax assets	7.58	18.55
(j) Other non-current assets	3.70	5.07
	365.37	359.78
<b>ii Current assets</b>		
(a) Inventories	47.52	27.67
(b) Financial assets		
Investments	136.75	122.30
Trade receivables	43.47	85.12
Cash and cash equivalents	9.30	17.77
Bank balances other than cash and cash equivalents	30.59	10.70
Other financial assets	3.32	4.06
(c) Other current assets	7.56	5.32
	278.51	272.94
<b>TOTAL ASSETS</b>	<b>643.88</b>	<b>632.72</b>
<b>B EQUITY</b>		
<b>i Equity share capital</b>	52.95	52.93
<b>ii Other equity</b>	473.82	481.37
<b>iii Non-controlling interests</b>	0.86	0.92
<b>Total Equity</b>	527.63	535.22
<b>C LIABILITIES</b>		
<b>i Non-current liabilities</b>		
(a) Financial liabilities		
Long-term borrowings	10.91	-
Lease liabilities	11.80	16.12
(b) Provisions	3.06	3.30
(c) Deferred tax liabilities	-	0.98
	25.77	20.40
<b>ii Current liabilities</b>		
(a) Financial liabilities		
Short-term borrowings	10.69	-
Lease liabilities	8.94	7.19
Trade payables		
Total outstanding dues to micro and small enterprises	3.56	1.87
Total outstanding dues to creditors other than micro and small enterprises	36.55	22.12
Other financial liabilities	17.48	23.93
(b) Current tax liabilities (net)	1.29	10.04
(c) Provisions	2.81	4.04
(b) Other current liabilities	9.16	7.91
	90.48	77.10
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>643.88</b>	<b>632.72</b>



By order of the Board  
For Thyrocare Technologies Limited  
CIN - I.85110MH2000PLC123882

**Rahul Guha**  
Managing Director  
DIN - 09588432  
Mumbai, 14 May 2024

Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
<b>A. Cash flows from operating activities</b>		
Net profit before exceptional items and income tax	95.58	87.41
Adjustments for:		
Depreciation and amortisation	47.01	38.71
Net (gain) on investments	(5.79)	(5.37)
(Profit)/ Loss on sale of property, plant and equipment	0.93	(0.43)
Provision for doubtful receivables	8.83	9.52
Finance cost	4.20	2.35
Employee stock compensation expense	16.67	21.17
Interest income	(0.98)	(1.38)
	70.87	64.57
<b>Operating profit before working capital changes</b>	166.45	151.98
Adjustments for:		
(Increase) in Inventories	(19.85)	(3.14)
(Increase) in Trade receivables	32.82	(1.43)
Decrease/ (Increase) in Loans and advances	-	0.06
Decrease/ (Increase) in Other assets	2.16	5.18
Increase/ (Decrease) in Trade payables	16.12	7.42
(Decrease)/ Increase in Other liabilities	0.38	(2.73)
(Decrease) in Provisions	(1.47)	0.43
	30.16	5.79
Cash generated from operations	196.61	157.77
Tax paid (net of refunds)	(28.99)	(28.46)
<b>Net cash flows generated from operating activities (A)</b>	167.62	129.31
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment, additions to capital work in progress and capital advances	(61.59)	(43.65)
Proceeds from sale of property, plant and equipment	0.72	2.10
Net investments (purchased)/sold	(7.99)	(184.80)
Investment in joint venture and subsidiary	(3.52)	193.25
(Investment in)/proceeds from maturity of term deposits	(19.89)	(7.19)
Interest received	0.98	1.30
<b>Net cash (used in) / generated from investing activities (B)</b>	(91.29)	(38.99)
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of equity shares	0.02	0.03
Proceeds towards contribution from non-controlling shareholders in subsidiary	1.21	0.92
Proceeds from borrowings	28.62	-
Repayment of borrowings	(7.02)	-
Payment towards principal portion of lease liabilities	(5.72)	(5.53)
Payment towards interest portion of lease liabilities	(2.44)	(2.25)
Interest paid	(4.20)	-
Dividend paid to the shareholders	(95.27)	(79.35)
<b>Net cash (used in) financing activities (C)</b>	(84.80)	(86.18)
Net Increase in Cash and cash equivalents (A+B+C)	(8.47)	4.14
Cash and cash equivalents at the beginning of the year	17.77	13.63
<b>Cash and cash equivalents at the end of the year</b>	9.30	17.77



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



**Rahul Guha**  
Managing Director  
DIN - 09588432  
Mumbai, 14 May 2024



**Notes:**

1 Based on the "management approach" as defined in Ind AS 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.

(Rs. in crores)

Particulars	Quarter ended			Year ended	
	31 March 2024 (Refer note 3)	31 December 2023 (Unaudited)	31 March 2023 (Refer note 3)	31 March 2024 (Audited)	31 March 2023 (Audited)
<b>Segment Revenue</b>					
Diagnostic Testing Services	141.11	122.43	123.21	522.23	481.22
Imaging Services	12.76	11.86	11.06	47.60	40.21
Others	0.38	0.45	1.61	2.05	5.24
Total	154.25	134.74	135.88	571.88	526.67
Less : Intersegment Revenue	-	-	-	-	-
<b>Revenue from Operations</b>	<b>154.25</b>	<b>134.74</b>	<b>135.88</b>	<b>571.88</b>	<b>526.67</b>
<b>Segment Results before tax exceptional items, share of loss of associate and income tax</b>					
Diagnostic Testing Services	18.90	19.93	14.14	90.97	79.43
Imaging Services	(2.29)	(1.85)	0.70	(4.59)	2.98
Others	(0.07)	0.03	(0.95)	(0.14)	(1.07)
Total	16.54	18.11	13.89	86.24	81.34
Add : Unallocable income net off other unallocable expenditure	6.58	1.67	3.03	9.37	6.07
<b>Total Profit before exceptional items, share of loss of associate and income tax</b>	<b>23.12</b>	<b>19.78</b>	<b>16.92</b>	<b>95.61</b>	<b>87.41</b>
Share of profit/ (loss) of associate and joint venture	(0.22)	0.13	0.32	0.39	1.18
<b>Profit before tax</b>	<b>22.90</b>	<b>19.91</b>	<b>17.24</b>	<b>96.00</b>	<b>88.59</b>
<b>Segment assets</b>					
Diagnostic Testing Services	421.82	388.35	398.90	421.82	398.90
Imaging Services	181.63	181.69	180.90	181.63	180.90
Others	-	-	-	-	-
Unallocated	40.43	49.73	52.92	40.43	52.92
	<b>643.88</b>	<b>619.77</b>	<b>632.72</b>	<b>643.88</b>	<b>632.72</b>
<b>Segment Liabilities</b>					
Diagnostic Testing Services	102.01	91.08	79.32	102.01	79.34
Imaging Services	12.95	12.04	7.16	12.95	7.16
Others	-	-	-	-	-
Unallocated	1.28	10.04	11.02	1.28	11.02
	<b>116.24</b>	<b>113.16</b>	<b>97.50</b>	<b>116.24</b>	<b>97.50</b>

- The above consolidated audited financial results of the Company were reviewed and recommended by the Audit Committee on 14 May 2024 and subsequently approved by the Board of Directors at its meeting held on 14 May 2024. The statutory auditors of the Company have expressed an unmodified opinion on the consolidated audited financial results for the year ended March 31, 2024.
- The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year to date figures up to the quarters ended December 31, 2023 and December 31, 2022 respectively.
- 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 pronouncements generally accepted in India, to the extent applicable.
- The consolidated audited financial results are available on the website of the Company ([www.thyrocare.com](http://www.thyrocare.com)) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
- During the year ended March 31, 2024 the holding Company has allotted 22,633 equity shares of Rs. 10 each fully paid-up, respectively, on exercise of stock options by employees in accordance with the Company's stock option scheme. Also, during the quarter ended and year ended 31 March 2024, the company has forfeited 8,729 equity stock options and 32,666 equity stock options, respectively granted to employees under employees stock option schemes but not vested on account of discontinuance of services of these employees, which has been added back to the pool and the same would be available for subsequent distribution subject to statutory rules and regulations, as applicable.
- In accordance with Ind AS 108 'Operating Segments', segment information has been given in the consolidated financial results of the Company.
- Previous periods/years' figures have been regrouped/ reclassified wherever required, to make them comparable with the figure for the current period/year.

For Thyrocare Technologies Limited

CIN - L85110MH2000PLC123882



**Rahul Guha**  
Managing Director

DIN - 09588432  
Mumbai, 14 May 2024



May 14, 2024

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

BSE Limited  
Phiroze Jeejeeboy Towers  
Dalal Street,  
Mumbai- 400 001  
(SCRIP CODE 539871)

**Sub: Declaration on Audit Reports with an unmodified opinion:**

Dear Sir/ Madam,

Pursuant to regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we hereby declare that M/s. MSKA & Associates, statutory auditors of the Company, have issued Audit Reports with an unmodified opinion on the Audited Standalone and Consolidated Financial results/statements of the Company for the financial year ended March 31, 2024.

Kindly take the same in your record.

Thanking You

Yours faithfully,

**For Thyrocare Technologies Limited**  
**Alok Kumar Jagnani**  
Chief Financial Officer