

May 18, 2019

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

The Bombay Stock Exchange Ltd  
Phiroze Jeejeeboy Towers  
Dalal Street,  
Mumbai- 400 001

Dear Sirs,

Sub: Outcome of Board Meeting held on 18-05-2019.

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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, 2019 and have also decided to recommend to the Shareholders for their approval, declaration of dividend at the rate of Rs. 20.00 (Rupees Twenty only) per share (200% of the face value of Rs. 10/- each). The Meeting concluded at 9.15 p.m. today.

Besides, the Board also approved granting of Stock Options to the eligible employees of the Company for the year 2018-19, 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, 2019.
2. Auditors' Report on the Stand-alone Financial Results for the year ended March 31, 2019.
3. Auditors' Report on the Consolidated Financial Results for the year ended March 31, 2019.

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**,

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

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

We have audited the standalone annual financial results of Thyrocare Technologies Limited ("the Company") for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the audited annual standalone financial statements and reviewed quarterly standalone financial results, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the annual standalone financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

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

- (i) are presented in accordance with the requirements of the Regulation 33 of Listing Regulations in this regard; and



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

**Thyrocare Technologies Limited**

- (ii) give a true and fair view of the net profit and other comprehensive income, and other financial information for the year ended 31 March 2019.

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No: 101248W/W-100022



**Rajesh Mehra**  
*Partner*  
Membership No: 103145

Mumbai  
18 May 2019

**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 2019**

(Rs. in crore)

Particulars	Quarter ended			Year ended	
	31 March 2019 (Audited) [Refer Note 3]	31 December 2018 (Unaudited)	31 March 2018 (Audited) [Refer Note 3]	31 March 2019 (Audited)	31 March 2018 (Audited)
1 Revenue from operations	97.29	88.12	90.03	370.28	331.79
2 Other Income (Refer note 6)	3.05	4.38	11.55	13.66	23.63
3 <b>Total income</b>	<b>100.34</b>	<b>92.50</b>	<b>101.58</b>	<b>383.94</b>	<b>355.42</b>
4 <b>Expenses</b>					
(a) Cost of Materials consumed	28.66	23.77	24.04	103.25	88.07
(b) Purchase of stock-in-trade	(0.00)	0.89	0.74	2.33	2.41
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.52	(0.28)	0.21	(0.26)	0.37
(d) Employee benefits expense	13.21	9.83	10.45	40.51	32.49
(e) Finance cost	0.12	0.12	0.12	0.47	0.40
(f) Depreciation and amortisation expense	3.95	3.84	3.32	14.47	12.08
(g) Other expenses	20.80	19.91	19.20	76.31	69.45
<b>Total Expenses</b>	<b>67.26</b>	<b>58.08</b>	<b>58.06</b>	<b>237.08</b>	<b>205.27</b>
5 <b>Profit before exceptional items and tax (3 - 4)</b>	<b>33.08</b>	<b>34.42</b>	<b>43.52</b>	<b>146.86</b>	<b>150.15</b>
6 Exceptional Items (Refer note 5)	(0.00)	-	-	(0.00)	(2.19)
7 <b>Profit after exceptional items and before tax (5 - 6)</b>	<b>33.08</b>	<b>34.42</b>	<b>43.52</b>	<b>146.86</b>	<b>147.96</b>
8 <b>Tax expense</b>					
(a) Current tax	(12.93)	(11.25)	(16.32)	(52.90)	(52.37)
(b) Deferred tax	0.74	(0.73)	0.46	1.27	0.44
9 <b>Profit for the period (7 - 8)</b>	<b>20.89</b>	<b>22.44</b>	<b>27.66</b>	<b>95.23</b>	<b>96.03</b>
10 Other comprehensive income (net of tax)					
(a) Items that will not be reclassified to profit or loss	0.05	(0.13)	0.04	0.16	0.26
(b) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	0.04	(0.01)	(0.06)	(0.09)
11 <b>Total comprehensive income for the period comprising of profit and other comprehensive income for the period (9 +10)</b>	<b>20.92</b>	<b>22.35</b>	<b>27.69</b>	<b>95.33</b>	<b>96.20</b>
12 Paid-up equity share capital (Face Value of Rs. 10/- each)	52.80	52.80	53.72	52.80	53.72
13 Other equity				402.98	400.15
14 <b>Earnings Per Share (of Rs. 10/- each) (not annualised):</b>					
(a) Basic	3.92	4.25	5.15	17.84	17.91
(b) Diluted	3.92	4.24	5.12	17.80	17.85



**Notes :**

- 1 The above standalone audited financial results of the Company were reviewed and recommended by the Audit Committee on 18 May 2019 and subsequently approved by the Board of Directors at its meeting held on 18 May 2019. 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.
- 2 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.
- 3 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 figures for the quarter ended 31 March 2018 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 2017, which were subjected to limited review.
- 4 The Company bought back 9,58,900 equity shares for an aggregate amount of Rs. 62.99 crore being 1.78% of the total paid up equity share capital, at an average price of Rs. 656.90 per equity share. The equity shares bought back were extinguished on 12 October 2018 and 22 October 2018.
- 5 Pursuant to the IPO, Agalia Private Limited ('APL' or the selling shareholder) has divested part of its share-holding in the Company. At the instance of APL, the Company has entered into contracts for advertisements in various media with the intention to promote the 'Thyrocare' brand. Since these contracts aggregating Rs 30.49 crore were entered into at the specific instance of APL, APL has agreed to reimburse the Company in respect of payments made towards these contracts. During the quarter and year ended 31 March 2018, the Company has incurred advertising costs aggregating to Rs. Nil and Rs. 2.19 crore respectively, which have been reimbursed by APL. Under Indian GAAP, considering the nature and size of the transactions, both the expenses incurred as well as the amount reimbursed by APL were disclosed as an exceptional item with net impact of Rs. Nil. Under Ind AS, considering the nature and size of the transactions, the expenses incurred are continued to be shown as an exceptional item, however the reimbursement received from APL has been considered as capital contribution and added to the capital reserves.
- 6 The Company, pursuant to the business transfer agreement, transferred the water testing division on 31 January 2018 on a slump sale basis. The profit aggregating to Rs. 7.97 crore has been disclosed under other income for the quarter and year ended 31 March 2018.
- 7 The Company has acquired 30% stake in Equinox Labs Private Limited ('Equinox') vide the terms of the Share Subscription and Shareholder's agreement and Business Transfer agreement executed on 15 December 2017 and 31 January 2018 respectively, partially by subscribing to 214,592 equity shares of Equinox in cash and partially by subscribing to 214,593 equity shares of Equinox for consideration other than cash for a total purchase consideration of Rs. 20.00 crore. The equity share holding in Equinox is disclosed under Equity accounted investees as at 31 March 2019 and as at 31 March 2018.
- 8 During the quarter and year ended 31 March 2019, the company has forfeited 2,416 equity stock options and 10,403 equity stock options, respectively, granted to employees under employees stock option schemes, on discontinuance of services of these employees.
- 9 The Board of Directors on 18 May 2019 have recommended the payment of final dividend of Rs. 20/- (Rupees Twenty only) per equity share of the face value of Rs. 10 each.
- 10 In accordance with Ind AS 108 'Operating Segments', segment information has been given in the consolidated financial results of the Company.
- 11 Previous periods' figures have been regrouped/ reclassified wherever required, to make them comparable with the figures for the current period.



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

A Sundararaju  
Director  
DIN - 00003260  
Mumbai, 18 May 2019

**Audited Standalone Statement of Assets and Liabilities as at 31 March 2019**

(Rs. in crore)

Particulars		As at 31 March 2019 (Audited)	As at 31 March 2018 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>i</b>	<b>Non-current assets</b>		
(a)	Property, plant and equipment	106.55	101.30
(b)	Capital-work-in progress	1.28	-
(c)	Investment property	1.22	1.27
(d)	Other intangible assets	0.49	0.39
(e)	Equity accounted investees	20.00	20.00
(f)	Financial assets		
	Investments	194.67	194.67
	Loans	41.04	25.95
(g)	Deferred tax assets (net)	1.62	0.41
(h)	Other tax assets	7.11	2.57
(i)	Other non-current assets	1.86	0.75
		<b>375.84</b>	<b>347.31</b>
<b>ii</b>	<b>Current assets</b>		
(a)	Inventories	15.56	16.47
(b)	Financial assets		
	Investments	74.64	100.10
	Trade receivables	11.06	9.21
	Cash and cash equivalents	4.36	7.24
	Other bank balances	4.69	2.04
	Loans	0.07	0.02
	Others	0.21	0.07
(c)	Other current assets	1.42	2.90
		<b>112.01</b>	<b>138.05</b>
	<b>TOTAL ASSETS</b>	<b>487.85</b>	<b>485.36</b>
<b>B</b>	<b>EQUITY</b>		
<b>i</b>	<b>Equity share capital</b>	52.80	53.72
<b>ii</b>	<b>Other equity</b>	402.98	400.16
		<b>455.78</b>	<b>453.88</b>
<b>C</b>	<b>LIABILITIES</b>		
<b>i</b>	<b>Non-current liabilities</b>		
(a)	Financial liabilities	7.76	8.01
(b)	Provisions	6.49	5.14
		<b>14.25</b>	<b>13.15</b>
<b>ii</b>	<b>Current liabilities</b>		
(a)	Financial liabilities		
	Trade payables		
	Total outstanding due to micro and small enterprises	0.08	0.06
	Total outstanding due to creditors other than micro and small enterprises	5.29	5.63
	Loans	0.33	0.63
	Other financial liabilities	4.48	2.47
(b)	Current tax liabilities (net)	1.01	5.06
(c)	Provisions	1.38	1.06
(b)	Other current liabilities	5.25	3.42
		<b>17.82</b>	<b>18.33</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>487.85</b>	<b>485.36</b>

By order of the Board  
For Thyrocare Technologies Limited  
CIN - L8511QMH2000PLC123882



*(Signature)*

**A Sundararaju**  
**Director**  
DIN - 00003260  
Mumbai, 18 May 2019

# 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

## Auditor's Report on the Consolidated Annual Financial Results of Thyrocare Technologies Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We have audited the consolidated annual financial results of Thyrocare Technologies Limited ('the Company') and its subsidiaries, Nuclear Healthcare Limited and Thyrocare Employees Stock Option Trust (the Company and its subsidiaries together referred to as 'the Group') and its associate, Equinox Labs Private Limited for the year ended 31 March 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these consolidated annual financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year-to-date consolidated figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These consolidated annual financial results have been prepared from the audited consolidated annual financial statements and reviewed quarterly consolidated financial results, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

The consolidated annual financial results include the Group's share of net profit (and other comprehensive income) of Rs. 0.66 crores for the year ended 31 March 2019 in respect of its associate. This financial information has been audited by other auditors whose report has been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such audited financial information, is based solely on the report of such other auditors. Our opinion is not modified in respect of this matter.

The consolidated annual financial results include the financial results of Thyrocare Employees Stock Option Trust ('the Trust') which have not been subjected to audit by their auditors. The financial results of this Trust reflect total revenues and net profit of Rs. Nil for the year ended 31 March 2019, and total assets of Rs. 0.00\* crore as at 31 March 2019, as considered in these consolidated annual financial results. The financial results of the Trust have been furnished to us by the Company's management and our opinion on the consolidated annual financial results, in so



**Auditor's Report on the Consolidated Annual Financial Results of Thyrocare Technologies Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**Thyrocare Technologies Limited**

far as it relates to the amounts and disclosures in respect of the Trust, is based solely on such Management certified unaudited financial information. 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 in respect of this matter.

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements of the associate, and on unaudited financial information of the Trust certified by Management, as aforesaid, these consolidated annual financial results:

- (i) include the annual financial results of the following entities:

Name of the Entity	Relationship
Nuclear Healthcare Limited	Subsidiary
Thyrocare Employees Stock Option Trust	Subsidiary
Equinox Labs Private Limited	Associate

- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For B S R & Co. LLP  
Chartered Accountants  
Firm's Registration No: 101248W/W-100022



**Rajesh Mehra**  
Partner

Membership No: 103145

Mumbai  
18 May 2019



**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 2019**

(Rs. in crore)

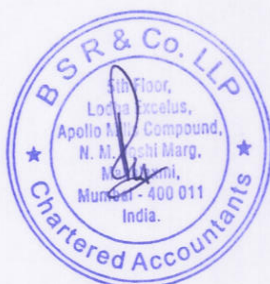
Particulars	Quarter ended			Year ended	
	31 March 2019 (Audited) [Refer Note 4]	31 December 2018 (Unaudited)	31 March 2018 (Audited) [Refer Note 4]	31 March 2019 (Audited)	31 March 2018 (Audited)
1 Revenue from operations	105.59	96.29	96.66	402.91	356.32
2 Other Income	1.95	3.34	10.88	9.95	23.00
3 Total income	107.54	99.63	107.54	412.86	379.32
4 Expenses					
(a) Cost of Materials consumed	30.09	25.34	25.04	108.46	92.20
(b) Purchase of stock-in-trade	0.00	0.89	0.74	2.33	2.41
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.52	(0.28)	0.21	(0.26)	0.37
(d) Employee benefits expense	14.11	10.47	11.31	43.35	35.34
(e) Finance cost	0.20	0.15	0.15	0.61	0.44
(f) Depreciation and amortisation expense	6.99	6.89	5.60	26.17	20.10
(g) Other expenses	26.39	24.35	22.15	94.80	81.28
Total Expenses	78.30	67.81	65.20	275.46	232.14
5 Profit before exceptional items, share of loss of associate and income tax (3 - 4)	29.24	31.82	42.34	137.40	147.18
6 Exceptional Items (Refer note 6)	(0.00)	-	-	(0.00)	(2.19)
7 Profit before share of loss of associate and income tax	29.24	31.82	42.34	137.40	144.99
8 Share of profit of associate	0.08	0.17	-	0.66	-
9 Profit before tax (7 + 8)	29.32	31.99	42.34	138.06	144.99
10 Tax expense					
(a) Current tax	(12.93)	(11.25)	(16.32)	(52.90)	(52.36)
(b) Deferred tax	(0.06)	(0.59)	(0.89)	(0.02)	0.65
11 Profit for the period (9 - 10)	16.33	20.15	25.13	85.14	93.28
12 Other Comprehensive income (net of tax)					
(a) Items that will not be reclassified to profit or loss	0.05	(0.13)	0.04	0.18	0.26
(b) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	0.04	(0.01)	(0.07)	(0.09)
13 Total Comprehensive income for the period comprising Profit and other comprehensive income for the period (11 + 12)	16.36	20.06	25.16	85.25	93.45
14 Paid-up equity share capital (Face Value of Rs. 10/- each)	52.80	52.80	53.72	52.80	53.72
15 Other equity				382.33	389.57
16 Earnings Per Share (of Rs. 10/- each) (not annualised):					
(a) Basic	3.09	3.81	4.68	15.95	17.39
(b) Diluted	3.07	3.80	4.66	15.91	17.34
See accompanying note to the Financial Results					



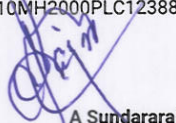
**Audited Consolidated Statement of Assets and Liabilities as at 31 March 2019**

(Rs. in crore)

Particulars		As at 31 March 2019 (Audited)	As at 31 March 2018 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>i</b>	<b>Non-current assets</b>		
(a)	Property, plant and equipment	185.78	190.18
(b)	Capital-work-in progress	1.47	-
(c)	Goodwill	106.86	106.86
(d)	Other intangible assets	1.66	1.71
(e)	Equity accounted investees	20.66	20.00
(f)	Financial assets		
	Loans	4.19	3.31
(g)	Deferred tax assets (net)	5.14	5.23
(h)	Other tax assets	7.97	4.21
(i)	Other non-current assets	4.97	5.10
		<b>338.70</b>	<b>336.60</b>
<b>ii</b>	<b>Current assets</b>		
(a)	Assets held for sale	18.76	-
(b)	Inventories	18.19	17.05
(c)	Financial assets		
	Investments	74.64	100.10
	Trade receivables	12.16	9.84
	Cash and cash equivalents	4.91	9.82
	Other bank balances	4.69	2.04
	Loans	0.07	0.02
	Other financial assets	0.23	0.07
(d)	Other current assets	2.48	3.46
		<b>136.13</b>	<b>142.40</b>
	<b>TOTAL ASSETS</b>	<b>474.83</b>	<b>479.00</b>
<b>B</b>	<b>EQUITY</b>		
<b>i</b>	<b>Equity share capital</b>	52.79	53.72
<b>ii</b>	<b>Other equity</b>	382.33	389.57
		<b>435.12</b>	<b>443.29</b>
<b>C</b>	<b>LIABILITIES</b>		
<b>i</b>	<b>Non-current liabilities</b>		
(a)	Financial liabilities		
	Borrowings	2.50	-
	Other financial liabilities	9.79	10.08
(b)	Provisions	6.72	5.33
		<b>19.01</b>	<b>15.41</b>
<b>ii</b>	<b>Current liabilities</b>		
(a)	Financial liabilities		
	Trade payables		
	<i>Total outstanding due to micro and small enterprises</i>	0.07	0.02
	<i>Total outstanding due to creditors other than micro and small enterprises</i>	7.44	6.57
	Other financial liabilities	5.04	3.29
(b)	Current tax liabilities (net)	1.01	5.06
(c)	Provisions	1.47	1.14
(d)	Other current liabilities	5.56	4.22
		<b>20.59</b>	<b>20.30</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>474.72</b>	<b>479.00</b>



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

  
**A Sundararaju**  
 Director  
 DIN - 00003260  
 Mumbai, 18 May 2019

**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.

(Rs. in crore)

Particulars	Quarter ended			Year ended	
	31 March 2019 (Audited) [Refer Note 4]	31 December 2018 (Unaudited)	31 March 2018 (Audited) [Refer Note 4]	31 March 2019 (Audited)	31 March 2018 (Audited)
<b>Segment Revenue</b>					
Diagnostic Testing Services	96.64	87.42	89.40	368.11	328.95
Imaging Services	8.33	8.16	6.62	32.64	24.52
Others	0.62	0.71	0.64	2.16	2.85
Total	105.59	96.29	96.66	402.91	356.32
Less : Intersegment Revenue	-	-	-	-	-
<b>Revenue from Operations</b>	<b>105.59</b>	<b>96.29</b>	<b>96.66</b>	<b>402.91</b>	<b>356.32</b>
<b>Segment Results before tax and finance cost</b>					
Diagnostic Testing Services	28.10	30.79	36.35	135.59	137.47
Imaging Services	(3.41)	(1.60)	0.04	(5.86)	0.06
Others	0.09	0.10	(0.31)	0.08	0.07
Total	24.78	29.29	36.08	129.81	137.60
Add : Unallocable income net off other unallocable expenditure	4.46	2.53	6.26	7.70	9.58
<b>Total Profit before exceptional items, share of loss of associate and income tax</b>	<b>29.24</b>	<b>31.82</b>	<b>42.34</b>	<b>137.51</b>	<b>147.18</b>
Exceptional items (Refer Note 5)	(0.00)	-	-	(0.00)	(2.19)
Share of profit/ (loss) of associate	0.08	0.17	-	0.66	-
<b>Profit before tax</b>	<b>29.32</b>	<b>31.99</b>	<b>42.34</b>	<b>138.17</b>	<b>144.99</b>
<b>Segment assets</b>					
Diagnostic Testing Services	149.91	157.92	131.85	149.91	131.85
Imaging Services	108.65	109.53	99.52	108.65	99.52
Others	0.65	0.82	0.71	0.65	0.71
Unallocated	215.62	185.63	247.00	215.62	246.92
	474.83	453.90	479.08	474.83	479.00
<b>Segment Liabilities</b>					
Diagnostic Testing Services	29.86	29.31	22.56	29.86	22.56
Imaging Services	6.17	5.53	5.22	6.17	5.22
Others	0.02	0.02	0.07	0.02	0.07
Unallocated	3.55	1.64	7.84	3.55	7.84
	39.60	36.50	35.69	39.60	35.69
<b>Capital Employed (Segment Assets - Segment Liabilities)</b>					
Diagnostic Testing Services	120.05	128.61	109.29	120.05	109.29
Imaging Services	102.48	104.00	94.30	102.48	94.30
Others	0.63	0.80	0.64	0.63	0.64
Unallocated	212.07	183.99	239.16	212.07	239.08
Total	435.23	417.40	443.39	435.23	443.31

2 The above audited consolidated financial results of the Company were audited and recommended by the Audit Committee on 18 May 2019 and subsequently approved by the Board of Directors at its meeting held on 18 May 2019. The statutory auditors have expressed an unqualified opinion. The review report has been filed with stock exchange and is available on the 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.

4 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 figures for the quarter ended 31 March 2018 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 2017, which were subjected to limited review.

5 The Company bought back 9,58,900 equity shares for an aggregate amount of Rs. 62.99 crore being 1.78% of the total paid up equity share capital, at an average price of Rs. 656.90 per equity share. The equity shares bought back were extinguished on 12 October 2018 and 22 October 2018.



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- 6 Pursuant to the IPO, Agalia Private Limited ('APL' or the selling shareholder) has divested part of its share-holding in the Company. At the instance of APL, the Company has entered into contracts for advertisements in various media with the intention to promote the 'Thyrocare' brand. Since these contracts aggregating Rs 30.49 crore were entered into at the specific instance of APL, APL has agreed to reimburse the Company in respect of payments made towards these contracts. During the quarter and year ended 31 March 2018, the Company has incurred advertising costs aggregating to Rs. Nil and Rs. 2.19 crore respectively, which have been reimbursed by APL. Under Indian GAAP, considering the nature and size of the transactions, both the expenses incurred as well as the amount reimbursed by APL were disclosed as an exceptional item with net impact of Rs. Nil. Under Ind AS, considering the nature and size of the transactions, the expenses incurred are continued to be shown as an exceptional item, however the reimbursement received from APL has been considered as capital contribution and added to the capital reserves.
- 7 The Company, pursuant to the business transfer agreement, transferred the water testing division on 31 January 2018 on a slump sale basis. The profit aggregating to Rs. 7.97 crore has been disclosed under other income for the quarter and year ended 31 March 2018.
- 8 The Company has acquired 30% stake in Equinox Labs Private Limited ('Equinox') vide the terms of the Share Subscription and Shareholder's agreement and Business Transfer agreement executed on 15 December 2017 and 31 January 2018 respectively, partially by subscribing to 214,592 equity shares of Equinox in cash and partially by subscribing to 214,593 equity shares of Equinox for consideration other than cash for a total purchase consideration of Rs. 20.00 crore. The equity share holding in Equinox is disclosed under Equity accounted investees as at 31 March 2019 and as at 31 March 2018.
- 9 During the quarter and year ended 31 March 2019, the company has forfeited 2,416 equity stock options and 10,403 equity stock options, respectively, granted to employees under employees stock option schemes, on discontinuance of services of these employees.
- 10 The Board of Directors on 18 May 2019 have recommended the payment of final dividend of Rs. 20/- (Rupees Twenty only) per equity share of the face value of Rs. 10 each.
- 11 Previous periods' figures have been regrouped/ reclassified wherever required, to make them comparable with the figures for the current period.



By order of the Board  
For Thyrocare Technologies Lim  
CIN - L85110MH2000PLC12388

A handwritten signature in blue ink, appearing to be 'A. Sundararaju'.

A. Sundararaju  
Director  
DIN - 00003260  
Mumbai, 18 May 2019