

April 29, 2022

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 29-04-2022.

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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, 2022 and have also decided to declare an interim dividend at the rate of Rs. 15.00 (Rupees Fifteen only) per share (150% of the face value of Rs. 10/- each) for the financial year 2021-22. The Board has fixed, Thursday 12th May 2022 as the record date for the purpose of determining the entitlement of shareholders for the interim dividend.

The Meeting commenced at 5.15 p.m. and concluded at 10.55 p.m. today.

Besides, the Board also approved granting of Stock Options to the eligible employees of the Company for the year 2021-22, 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, 2022.
2. Auditors' Report on the Stand-alone Financial Results for the year ended March 31, 2022.
3. Auditors' Report on the Consolidated Financial Results for the year ended March 31, 2022.



Thyrocare Technologies Limited

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

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✉ enquiry@thyrocare.com 🌐 www.thyrocare.com

(CIN : L85110MH2000PLC123882)

Independent Auditor's Report on Quarterly Standalone Financial Results and Year to Date Standalone Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

To the Board of Directors of Thyrocare Technologies Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Thyrocare Technologies Limited (hereinafter referred to as 'the Company') for the quarter and year ended March 31, 2022 ('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) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with 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 net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2022.

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 Standards 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 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.

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, have 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 give a true and fair view of the net profit and other comprehensive income 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 in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

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 of the Company 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 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 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 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 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

1. The standalone financial statements of the Company for the year ended March 31, 2021, were audited by another auditor whose report dated May 08, 2021 expressed an unmodified opinion on those statements.

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

2. The comparative financial information of the company for the year ended March 31, 2021 prepared in accordance with Ind AS included in the Statement have been audited by the predecessor auditor who had audited the financial statements for the relevant periods. The report of the predecessor auditor dated May 08, 2021 on the comparative financial information dated March 31, 2021 expressed an unmodified audit opinion with respect to those financial statements.

Our opinion is not modified in respect of these matter.

3. The Statement include the results for the quarter ended March 31, 2022 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 MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Vaijayantimala Belsare
Partner
Membership No. 049902
UDIN: 22049902AIDSRX1487

Place: Mumbai
Date: April 29, 2022

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 2022

(Rs. in crore)

Particulars	Quarter ended			Year ended	Year ended
	31 March 2022 (Audited)	31 December 2021 (Unaudited)	31 March 2021 (Audited)	31 March 2022 (Audited)	31 March 2021 (Audited)
1 Revenue from operations	123.33	110.20	139.16	561.53	474.27
2 Other Income	1.70	1.10	2.48	7.40	12.28
3 Total income	125.03	111.30	141.64	568.93	486.55
4 Expenses					
(a) Cost of materials consumed	39.49	29.40	42.76	161.79	159.18
(b) Purchase of stock-in-trade	0.62	0.60	0.08	4.32	1.09
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.52	(1.00)	0.28	(0.88)	0.28
(d) Employee benefits expense	16.72	14.10	18.24	58.82	56.79
(e) Finance cost	0.58	0.60	0.01	2.38	0.66
(f) Depreciation and amortisation expense	8.57	7.40	5.74	28.47	21.08
(g) Other expenses	29.15	31.10	27.12	106.65	86.19
Total Expenses	95.65	82.20	94.23	361.55	325.27
5 Profit before exceptional items and tax (3 - 4)	29.38	29.10	47.41	207.38	161.28
6 Exceptional Items	-	-	-	-	-
7 Profit after exceptional items and before tax (5 - 6)	29.38	29.10	47.41	207.38	161.28
8 Tax expense					
(a) Current tax	(6.51)	(9.30)	(14.37)	(56.21)	(44.25)
(b) Deferred tax	(2.52)	2.80	2.30	0.88	2.74
9 Profit for the period (7 - 8)	20.35	22.60	35.34	152.05	119.77
10 Other comprehensive income (net of tax)					
(a) Items that will not be reclassified to profit or loss	0.24	0.00*	(1.89)	(0.06)	(1.89)
(b) Income tax relating to items that will not be reclassified to profit or loss	(0.08)	(0.00)*	0.48	0.02	0.48
11 Total comprehensive income for the period comprising of profit and other comprehensive income for the period (9 +10)	20.51	22.60	33.93	152.01	118.36
12 Paid-up equity share capital (Face Value of Rs. 10/- each)	52.90	52.90	52.87	52.90	52.87
13 Other equity					
14 Earnings Per Share (of Rs. 10/- each) (not annualised):					
(a) Basic	3.86	4.28	6.69	28.75	22.66
(b) Diluted	3.86	4.27	6.68	28.70	22.62

Notes :

- The above standalone audited financial results of the Company were reviewed and recommended by the Audit Committee on 29 April 2022 and subsequently approved by the Board of Directors at its meeting held on 29 April 2022. 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 2022 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 2021, which were subjected to limited review. The figures for the quarter ended 31 March 2021 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 2020, which were subjected to limited review.
- The Company assessed the recoverable amount of investment in the wholly owned subsidiary Nueclear Healthcare Limited, as at 31 March 2022, 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 and effects thereof in the foreseeable future. The subsidiary has already taken steps to mitigate the adverse risks either by resolving the legal disputes or by disposing of the business undertaking where it faces cost constraints. The Company continues to assess and endeavors to take appropriate steps to optimise the profitability of Nueclear Healthcare Limited and also combat the impact of the pandemic on the business of Nueclear Healthcare Limited. The management does not foresee any further impairment of investment in Nueclear Healthcare Limited as at 31 March 2022 (31 March 2021 : INR 44.33 crore).
- During the quarter and year ended 31 March 2022, the Company has forfeited 2615 equity stock options and 17859 equity stock options, respectively, granted to employees under employees stock option schemes, on discontinuance of services of these employees. The Company has also allotted 28,913 equity shares on exercise of options during the year ended 31 March 2022.

- 6 The Board has declared an interim dividend of Rs. 15/- per equity share of face value of Rs. 10 each for the year ended 31 March 2022 at its meeting held on 29 April 2022. The record date for the purpose of determining the entitlement for payment of interim dividend is fixed as 12 May 2022.
- 7 In accordance with Ind AS 108 'Operating Segments', segment information has been given in the consolidated financial results of the Company.
- 8 Previous periods' figures have been regrouped/ reclassified wherever required, to make them comparable with the figure for the current period.

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

DHARMIL
NIRUPAM
SHETH



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DHARMIL NIRUPAM
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Dharmil Sheth
Director

DIN - 06999772
Mumbai, 29 April 2022

Audited Standalone Statement of Assets and Liabilities as at 31 March 2022

(Rs. in crore)

Particulars	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
A ASSETS		
i Non-current assets		
(a) Property, plant and equipment	114.09	95.37
(b) Capital-work-in progress	2.15	8.28
(c) Investment property	1.08	1.12
(d) Other intangible assets	0.09	0.09
(e) Right of use assets	34.13	22.57
(e) Equity accounted investees	20.00	20.00
(f) Financial assets		
Investments	150.34	150.34
Loans	-	8.86
Other financial assets	8.02	3.55
(g) Deferred tax assets (net)	15.75	14.86
(h) Other tax assets	8.69	9.67
(i) Other non-current assets	11.81	10.58
	366.15	345.29
ii Current assets		
(a) Inventories	24.22	22.16
(b) Financial assets		
Investments	89.05	103.47
Trade receivables	92.78	44.29
Cash and cash equivalents	11.50	5.05
Other bank balances	0.50	2.62
Loans	0.06	0.72
Others	1.94	1.95
(c) Other current assets	10.97	2.24
	231.02	182.50
TOTAL ASSETS	597.17	527.79
B EQUITY		
i Equity share capital	52.90	52.87
ii Other equity	467.80	392.59
Total Equity	520.70	445.46
C LIABILITIES		
i Non-current liabilities		
(a) Financial liabilities		
Lease liabilities	16.01	6.20
(b) Provisions	0.17	13.44
	16.18	19.64
ii Current liabilities		
(a) Financial liabilities		
Lease liabilities	5.42	3.43
Trade payables		
Total outstanding dues to micro and small enterprises and	0.48	0.53
Total outstanding dues to creditors other than micro	12.93	20.49
and small enterprises		
Other financial liabilities	22.43	22.12
(b) Current tax liabilities (net)	1.44	2.57
(c) Provisions	6.64	3.35
(b) Other current liabilities	10.95	10.20
	60.29	62.69
TOTAL EQUITY AND LIABILITIES	597.17	527.79

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

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SHETH
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Dharmil Sheth
Director
DIN - 06999772
Mumbai, 29 April 2022

Audited Standalone Statement of Cash Flows as at 31 March 2022

(Rs. in crore)

Particulars	As at 31 March 2022 (Audited)	As at 31 March 2020 (Audited)
A. Cash flows from operating activities		
Net profit before exceptional items and income tax	207.38	161.28
Adjustments for:		
Depreciation and amortisation	28.47	21.08
Net gain on investments	(4.07)	(3.65)
Profit on sale of property, plant and equipment	(0.67)	(4.20)
Unrealised gain on foreign exchange fluctuation	-	0.14
Provision for doubtful receivables	10.24	0.43
Employee stock compensation expense	2.30	1.68
Share issue expenses	2.38	0.02
Interest income	(0.60)	(2.00)
	38.06	13.50
Operating profit before working capital changes	245.43	174.78
Adjustments for:		
(Increase) in Inventories	(2.06)	(3.68)
(Increase) in Trade receivables	(58.73)	(29.67)
(Increase) in Loans and advances	(0.04)	(0.76)
(Increase) in Other assets	(11.20)	(0.43)
Increase in Trade payables	(7.60)	1.85
Increase in Other liabilities	6.18	5.86
Increase in Provisions	(9.98)	6.05
	(83.43)	(20.78)
Cash generated from operations	162.00	154.00
Net income tax paid	(56.33)	(43.59)
Net cash flows generated from operating activities (A)	105.67	110.41
B. Cash flows from investing activities		
Purchase of property, plant and equipment, additions to capital work-in-progress and capital advances	(40.41)	(39.10)
Proceeds from sale of property, plant and equipment	0.79	5.31
Purchase of current investments	(139.00)	(135.00)
Proceeds from sale of current investments	157.48	104.21
Repayment / (Payment) of loans by/ to subsidiary	6.35	9.80
Lease payments received from sub-leases	0.13	0.11
Investment in term deposits	1.73	(0.11)
Interest received	0.61	1.59
Net cash (used in) / generated from investing activities (B)	(12.32)	(53.19)
C. Cash flows from financing activities		
Proceeds from issue of equity shares	0.03	0.03
Share issue expenses	-	(0.02)
Payment towards principal portion of lease liabilities	(5.25)	(3.46)
Payment towards interest portion of lease liabilities	(2.38)	(0.73)
Dividend paid on equity shares	(79.31)	(52.87)
Net cash (used in) financing activities (C)	(86.91)	(57.05)
Net Increase in Cash and cash equivalents (A+B+C)	6.45	0.17
Cash and cash equivalents at the beginning of the year	5.05	4.88
Cash and cash equivalents at the end of the year	11.50	5.05

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

Digitally signed by
DHARMIL
NIRUPAM
SHETH

Dharmil Sheth

Director

DIN - 06999772

Mumbai, 29 April 2022

**Independent Auditor’s Report on Quarterly Consolidated Financial Results and Year to Date
Consolidated Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations 2015**

To the Board of Directors of Thyrocare Technologies Limited [Holding Company]

Report on the Audit of Consolidated 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 (Holding Company and its subsidiaries together referred to as “the Group”), its associates and jointly controlled entities for the quarter and year ended March 31, 2022, (‘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, the aforesaid Statement:

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

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Nueclear Healthcare Limited	Subsidiary
3	Equinox Labs Private Limited	Associate

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

(iii) give a true and fair view in conformity with 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 **net profit** and other comprehensive income and other financial information of the Group for the year ended March 31, 2022.

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 Standards 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, its associates and jointly controlled entities 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 and other auditor in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, have 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 give a true and fair view of the net **profit** and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian 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 in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities 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 its associates and jointly controlled entities 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 associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities 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 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 associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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 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 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 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 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 its associates and jointly controlled entities 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 jointly controlled entities 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 results of the entities within the Group and its associates and jointly controlled entities 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 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, as amended, to the extent possible.

Other Matters

1. The Statement include the audited financial statements of one associate, whose financial statements reflect Group's share of total net loss after tax of Rs. (0.048) Crores and Rs. (0.18) Crores for the quarter ended March 31, 2022 and for the period from April 01, 2021 to March 31, 2022 respectively, as considered in the consolidated financial results which have been audited by their respective independent auditor. The independent auditors' reports on financial statements of the entity which have been furnished to us and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of that entity is based solely on such auditors and the procedure performed by us are as stated in paragraph above.

Our opinion on the consolidated financial statement is not modified in respect of above matter.

2. The consolidated financial statements of the Group for the year ended March 31, 2022, were audited by another auditor whose report dated May 08, 2021 expressed an unmodified opinion on those statements.

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

3. The comparative financial information of the Group for the year ended March 31, 2022 prepared in accordance with Ind AS included in the Statement have been audited by the predecessor auditor who had audited the financial statements for the relevant periods. The report of the predecessor auditor dated May 08, 2021 on the comparative financial information dated March 31, 2021 expressed an unmodified audit opinion with respect to those financial statements.

Our opinion is not modified in respect of these matters.

MSKA & Associates

Chartered Accountants

4. The Statement include the results for the quarter ended March 31, 2022 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 this matter

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Vaijayantimala Belsare

Partner

Membership No.: 049902

UDIN: 22049902AIDSUO9511

Place: Mumbai

Date: April 29, 2022

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 2022

(Rs. in crore)

Particulars	Quarter ended			Year ended 31 March 2022 (Audited)	Year ended 31 March 2021 (Audited)
	31 March 2022 (Audited)	31 December 2021 (Unaudited)	31 March 2021 (Audited)		
1 Revenue from operations	130.56	117.40	146.84	588.86	494.62
2 Other Income	2.15	1.40	3.64	29.25	12.43
3 Total income	132.71	118.80	150.48	618.11	507.05
4 Expenses					
(a) Cost of materials consumed	40.75	30.40	44.04	166.25	162.53
(b) Purchase of stock-in-trade	0.62	0.60	0.08	4.32	1.09
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.52	(1.00)	0.28	(0.88)	0.28
(d) Employee benefits expense	17.43	14.70	18.53	61.13	58.07
(e) Finance cost	0.57	0.50	(0.09)	2.37	0.87
(f) Depreciation and amortisation expense	9.67	8.80	7.81	33.87	30.28
(g) Other expenses	33.65	35.90	32.38	123.15	101.41
Total Expenses	103.21	89.90	103.03	390.21	354.53
5 Profit before exceptional items, share of profit/(loss) of associate and income tax (3 - 4)	29.50	28.90	47.45	227.90	152.52
6 Exceptional Items	-	-	-	-	-
7 Profit before share of profit/ (loss) of associate and income tax	29.50	28.90	47.45	227.90	152.52
8 Share of profit/ (loss) of associate	0.52	(0.20)	0.18	(0.18)	(0.07)
9 Profit before tax (7 - 8)	30.02	28.70	47.63	227.72	152.45
10 Tax expense					
(a) Current tax	(6.51)	(9.30)	(14.37)	(56.21)	(44.25)
(b) Deferred tax	(2.27)	2.10	4.49	4.63	4.93
11 Profit for the period (9 - 10)	21.24	21.50	37.75	176.14	113.13
12 Other Comprehensive income (net of tax)					
(a) Items that will not be reclassified to profit or loss	0.30	0.00*	(1.87)	(0.10)	(1.87)
(b) Income tax relating to items that will not be reclassified to profit or loss	(0.08)	(0.00)*	0.48	0.02	0.48
13 Total Comprehensive income for the period comprising Profit and other comprehensive income for the period (11 + 12)	21.46	21.50	36.36	176.06	111.75
14 Paid-up equity share capital (Face Value of Rs. 10/- each)	52.90	52.90	52.90	52.90	52.87
15 Other equity				473.67	374.40
16 Earnings Per Share (of Rs. 10/- each) (not annualised):					
(a) Basic	4.04	4.05	7.14	33.30	21.41
(b) Diluted	4.03	4.05	7.13	33.24	21.37
See accompanying note to the Financial Results					

Audited Consolidated Statement of Assets and Liabilities as at 31 March 2022

(Rs. in crore)

Particulars	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
A ASSETS		
i Non-current assets		
(a) Property, plant and equipment	149.59	129.31
(b) Capital-work-in progress	2.95	8.28
(c) Goodwill on consolidation	100.28	100.28
(d) Other intangible assets	0.83	0.97
(e) Right of use assets	34.25	22.49
(e) Equity accounted investees	20.92	21.10
(f) Financial assets		
Loans	-	2.89
Other financial assets	9.05	3.08
(g) Deferred tax assets (net)	6.49	5.63
(h) Other tax assets	9.88	10.40
(i) Other non-current assets	3.40	3.23
	337.64	307.66
ii Current assets		
(a) Inventories	24.53	23.36
(b) Financial assets		
Investments	125.21	104.49
Trade receivables	93.20	44.68
Cash and cash equivalents	13.63	13.20
Other bank balances	0.28	2.53
Loans	0.06	0.60
Others	1.83	6.07
(c) Other current assets	11.28	2.84
(d) Assets held for sale	-	40.36
	270.02	238.13
TOTAL ASSETS	607.66	545.79
B EQUITY		
i Equity share capital	52.90	52.87
ii Other equity	473.67	374.40
	526.57	427.27
C LIABILITIES		
i Non-current liabilities		
(a) Financial liabilities		
Lease liabilities	15.70	5.45
(b) Provisions	0.27	13.58
(c) Deferred tax liabilities	0.60	4.39
	16.57	23.42
ii Current liabilities		
(a) Financial liabilities		
Lease liabilities	5.00	3.04
Trade payables		
Total outstanding dues to micro and small enterprises and	0.48	0.53
Total outstanding dues to creditors other than micro	16.05	24.48
and small enterprises		
Other financial liabilities	23.69	23.43
(b) Current tax liabilities (net)	1.44	2.57
(c) Provisions	6.69	3.39
(b) Other current liabilities	11.17	37.66
	64.52	95.10
TOTAL EQUITY AND LIABILITIES	607.66	545.79

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

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Dharmil Sheth
Director
DIN - 06999772
Mumbai, 29 April 2022

Audited Consolidated Statement of Cash Flows as at 31 March 2022

(Rs. in crore)

Particulars	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
A. Cash flows from operating activities		
Net profit before exceptional items and income tax	227.90	152.52
Adjustments for:		
Depreciation and amortisation	33.87	30.28
Net (gain) on investments	(5.22)	(3.68)
(Profit)/ Loss on sale of property, plant and equipment	(19.39)	(4.20)
Profit on sale of business undertaking	(2.13)	(1.64)
Provision for doubtful receivables	10.20	0.43
Share of loss in associate entity	0.18	0.07
Share issue expenses	-	0.02
Finance cost	2.37	0.87
Employee stock compensation expense	2.32	1.68
Interest income	(0.71)	(0.79)
	21.49	23.05
Operating profit before working capital changes	249.39	177.13
Adjustments for:		
(Increase) in Inventories	(1.17)	(2.74)
(Increase) in Trade receivables	(58.72)	(28.56)
Decrease/ (Increase) in Loans and advances	(0.04)	1.54
(Increase) in Other assets	(7.51)	(4.14)
Increase in Trade payables	(8.48)	3.15
Increase in Other liabilities	6.71	7.17
Increase in Provisions	(10.01)	5.93
	(79.22)	(17.65)
Cash generated from operations	170.17	157.94
Net income tax paid	(56.76)	(43.21)
Net cash flows generated from operating activities (A)	113.41	114.73
B. Cash flows from investing activities		
Purchase of property, plant and equipment, additions to capital work in progress and capital advances	(37.83)	(26.69)
Proceeds from sale of property, plant and equipment	22.93	5.31
Proceeds from sale of business undertaking	4.25	4.25
Purchase of current investments	(173.00)	(136.00)
Proceeds from sale of current investments	157.48	104.21
Investment in term deposits	1.87	(0.11)
Interest received	0.73	0.37
Net cash (used in) / generated from investing activities (B)	(23.57)	48.66
C. Cash flows from financing activities		
Proceeds from issue of equity shares	0.03	0.03
Share issue expenses	-	(0.02)
Unsecured loan taken from related party	-	(2.50)
Payment towards principal portion of lease liabilities	(5.38)	(5.55)
Payment towards interest portion of lease liabilities	(2.38)	(0.55)
Dividend paid on equity shares	(79.31)	(52.84)
Interest paid	(2.37)	(0.14)
Net cash (used in) financing activities (C)	(89.41)	(61.58)
Net Increase in Cash and cash equivalents (A+B+C)	0.43	4.49
Cash and cash equivalents at the beginning of the year	13.20	8.71
Cash and cash equivalents at the end of the year	13.63	13.20

By order of the Board
For Thyrocare Technologies Limited

CIN - L85110MH2000PLC123882

DHARMIL
NIRUPAM
SHETH

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Date: 2022.04.29
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Dharmil Sheth

Director

DIN - 06999772

Mumbai, 29 April 2022

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 2022 (Audited)	31 December 2021 (Unaudited)	31 March 2021 (Audited)	31 March 2022 (Audited)	31 March 2021 (Audited)
Segment Revenue					
Diagnostic Testing Services	122.06	109.30	138.68	555.36	472.87
Imaging Services	7.24	7.30	7.68	27.34	20.41
Others	1.26	0.80	0.48	6.16	1.34
Total	130.56	117.40	146.84	588.86	494.62
Less : Intersegment Revenue	-	-	-	-	-
Revenue from Operations	130.56	117.40	146.84	588.86	494.62
Segment Results before tax exceptional items, share of loss of associate and income tax					
Diagnostic Testing Services	28.43	27.30	44.93	200.13	149.30
Imaging Services	(0.64)	(0.60)	(1.24)	(1.84)	(9.03)
Others	0.21	1.30	0.12	2.71	0.08
Total	28.00	28.00	43.81	201.00	140.35
Add : Unallocable income net off other unallocable expenditure	1.50	0.90	3.64	26.90	12.18
Total Profit before exceptional items, share of loss of associate and income tax	29.50	28.90	47.45	227.90	152.53
Share of profit/ (loss) of associate	0.52	(0.20)	0.18	(0.18)	(0.07)
Profit before tax	30.02	28.70	47.63	227.72	152.46
Segment assets					
Diagnostic Testing Services	302.38	303.60	206.55	302.38	206.55
Imaging Services	42.22	43.00	92.08	42.22	92.08
Others	0.27	0.20	0.10	0.27	0.10
Unallocated	262.79	248.80	247.07	262.79	247.06
	607.66	595.60	545.80	607.66	545.79
Segment Liabilities					
Diagnostic Testing Services	73.16	78.70	76.66	73.16	76.66
Imaging Services	5.89	5.70	34.94	5.89	34.94
Others	-	-	0.06	-	0.06
Unallocated	2.04	6.70	6.87	2.04	6.87
	81.09	91.10	118.53	81.09	118.53

2 The above audited consolidated financial results of the Company were audited and recommended by the Audit Committee on 29 April 2022 and subsequently approved by the Board of Directors at its meeting held on 29 April 2022. 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 2022 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 2021, which were subjected to limited review. The figures for the quarter ended 31 March 2021 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 2020, which were subjected to limited review.

- 5 The Company assessed the recoverable amount of investment in the wholly owned subsidiary Nueclear Healthcare Limited, as at 31 March 2022, 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 and effects thereof in the foreseeable future. The subsidiary has already taken steps to mitigate the adverse risks either by resolving the legal disputes or by disposing of the business undertaking where it faces cost constraints. The Company continues to assess and endeavors to take appropriate steps to optimise the profitability of Nueclear Healthcare Limited and also combat the impact of the pandemic on the business of Nueclear Healthcare Limited. The management does not foresee any further impairment of investment in Nueclear Healthcare Limited as at 31 March 2022 (31 March 2021 : INR 44.33 crore).
- 6 During the quarter and year ended 31 March 2022, the Company has forfeited 2615 equity stock options and 17859 equity stock options, respectively, granted to employees under employees stock option schemes, on discontinuance of services of these employees. The Company has also allotted 28,913 equity shares on exercise of options during the year ended 31 March 2022.
- 7 The Board has declared an interim dividend of Rs. 15/- per equity share of face value of Rs. 10 each for the year ended 31 March 2022 at its meeting held on 29 April 2022. The record date for the purpose of determining the entitlement for payment of interim dividend is fixed as 12 May 2022.
- 8 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
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Dharmil Sheth
Director
DIN - 06999772
Mumbai, 29 April 2022