

May 08, 2021

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 08-05-2021.

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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, 2021 and have also decided to recommend to the Shareholders for their approval, declaration of dividend at the rate of Rs. 15.00 (Rupees Fifteen only) per share (150% of the face value of Rs. 10/- each). Considering the interim dividend of Rs. 10/- already paid, the total dividend payout for FY 2020-21 would be Rs.25/- per share (250% of the face value of Rs.10/-)

The Meeting commenced at 5.00 p.m. and concluded at 10.15 p.m. today.

Besides, the Board also approved granting of Stock Options to the eligible employees of the Company for the year 2020-21, 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, 2021.
2. Auditors' Report on the Stand-alone Financial Results for the year ended March 31, 2021.
3. Auditors' Report on the Consolidated Financial Results for the year ended March 31, 2021.

Thyrocare Technologies Limited



Thyrocare[®]

The Trust. The Truth.

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

📍 D-37/1, TTC MIDC, Turbhe, Navi Mumbai - 400 703, India ☎ 022- 3090 0000 / 4125 2525

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

(CIN : L85110MH2000PLC)

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

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

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF THYROCARE TECHNOLOGIES LIMITED

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Thyrocare Technologies Limited (hereinafter referred to as the "Company") for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

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

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2021 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 which were subject to limited review by us.

For B S R & Co. LLP
Chartered Accountants

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

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by AMAR SUNDER
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Amar Sunder
Partner

Place: Mumbai
Date: 8 May 2021

Membership Number: 078305
ICAI UDIN : 21078305AAAAW4568

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 2021

(Rs. in crore)

Particulars	Quarter ended			Year ended 31 March 2021 (Audited)	Year ended 31 March 2020 (Audited)
	31 March 2021 (Audited)	31 December 2020 (Unaudited)	31 March 2020 (Audited)		
1 Revenue from operations	139.16	132.17	93.62	474.27	400.00
2 Other Income	2.48	2.96	2.47	12.28	10.48
3 Total income	141.64	135.13	96.09	486.55	410.48
4 Expenses					
(a) Cost of materials consumed	42.76	41.26	25.92	159.18	110.17
(b) Purchase of stock-in-trade	0.08	0.00	0.53	1.09	2.25
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.28	0.42	(0.04)	0.28	(0.08)
(d) Employee benefits expense	18.24	16.80	12.85	56.79	45.75
(e) Finance cost	0.01	0.24	0.27	0.66	1.32
(f) Depreciation and amortisation expense	5.74	5.61	5.52	21.08	19.54
(g) Other expenses	27.12	24.83	24.98	86.19	75.20
Total Expenses	94.23	89.16	70.03	325.27	254.15
5 Profit before exceptional items and tax (3 - 4)	47.41	45.97	26.06	161.28	156.33
6 Exceptional Items	-	-	(44.33)	-	(44.33)
7 Profit after exceptional items and before tax (5 - 6)	47.41	45.97	(18.27)	161.28	112.00
8 Tax expense					
(a) Current tax	(14.37)	(11.86)	(9.70)	(44.25)	(42.74)
(b) Deferred tax	2.30	0.13	9.88	2.74	10.06
9 Profit for the period (7 - 8)	35.34	34.24	(18.09)	119.77	79.32
10 Other comprehensive income (net of tax)					
(a) Items that will not be reclassified to profit or loss	(1.89)	-	0.16	(1.89)	0.16
(b) Income tax relating to items that will not be reclassified to profit or loss	0.48	-	(0.04)	0.48	(0.04)
11 Total comprehensive income for the period comprising of profit and other comprehensive income for the period (9 +10)	33.93	34.24	(17.97)	118.36	79.44
12 Paid-up equity share capital (Face Value of Rs. 10/-)	52.87	52.87	52.84	52.87	52.84
13 Other equity					325.39
14 Earnings Per Share (of Rs. 10/- each) (not					
(a) Basic	6.69	6.48	(3.43)	22.66	15.02
(b) Diluted	6.68	6.47	(3.42)	22.62	14.99

Notes :

- The above standalone audited financial results of the Company were reviewed and recommended by the Audit Committee on 8 May 2021 and subsequently approved by the Board of Directors at its meeting held on 8 May 2021. 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 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 figures for the quarter ended 31 March 2020 are balancing figures between the audited figures in respect of the full financial year and the year-to-date figures upto the third quarter ended 31 December 2019, which were subjected to limited review.

- 4 The novel coronavirus [COVID-19] pandemic continues to spread around the globe rapidly. The virus has taken its toll on not just human life, but business and financial markets too, the extent of which is currently indeterminate.
- In view of the lockdown across the country due to the outbreak of COVID pandemic during the previous year, operations of the Company (collection centers, imaging centers, centralized processing laboratory, regional processing laboratories and offices, etc.) were scaled down or shut down from second half of March 2020. Although some of the states have initiated measures to lift the lockdown either partially or fully in the later part of the financial year, the duration of this lockdown was uncertain in almost all the states. Due to surge of COVID-19 cases in India, in the month of March 2021, the country might face partial/ full lockdown.
- The Company has resumed its full operations in the second quarter of financial year and as compared to the previous year is better equipped to manage the operations effectively in the event of a lockdown.
- The Company is also authorized by ICMR to perform COVID-19 tests using RT-PCR technology.
- The Company continues to closely monitor the situation and will take appropriate action as necessary to scale up operations in compliance with the applicable regulations. As per the Company's current assessment, there is no significant impact estimated in respect of the carrying amounts of assets of the Company including inventories, intangible assets, trade receivables, investments and other financial assets, and the Company continues to closely monitor changes in future economic conditions. In view of the estimation uncertainty arising from the unprecedented nature of the COVID-19 pandemic, the eventual outcome of the impact of the pandemic may be different from that estimated as on the date of approval of these financial results.
- 5 The Company assessed the recoverable amount of investment in the wholly owned subsidiary Nueclear Healthcare Limited, as at 31 March 2021, as the higher of Fair Value less Cost of Disposal (the 'FVCO D') and the Value in Use (the 'VIU'), in view of the accumulated business losses since inception and also considering the changes in the market conditions and business environment in India including due to the outbreak of COVID pandemic and effects thereof in the foreseeable future. The subsidiary has already took steps to mitigate the adverse risks either by shifting the centers 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 potential 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 2021 (31 March 2020 : INR 44.33 crore).
- 6 During the quarter and year ended 31 March 2021, the Company has forfeited 2730 equity stock options and 9,052 equity stock options, respectively, granted to employees under employees stock option schemes, on discontinuance of services of these employees. The Company has also allotted 38,054 equity shares on exercise of options during the year ended 31 March 2021.
- 7 The Board of Directors have declared final dividend of Rs. 15 (Rupees fifteen only) per equity share of the face value of Rs. 10 each for the financial year ended 31 March 2021 at its meeting held on 8 May 2021.
- An interim dividend of Rs. 10 (Rupees ten only) per equity share of the face value of Rs. 10 each was declared at the Board Meeting held on 28 October, 2020 and the same was paid on 26 November 2020. The total dividend for the year including the final dividend will be Rs. 25 (Twenty Five only) per equity share of the face value of Rs. 10 each.
- 8 In accordance with Ind AS 108 'Operating Segments', segment information has been given in the consolidated financial results of the Company.
- 9 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 / order of the Board
For Thyrocare Technologies Limited hnologies Limited
CIN - L85110MH2000PLC123882

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A Sundararaju
Director
DIN - 00003260
Mumbai, 8 May 2021

Audited Standalone Statement of Assets and Liabilities as at 31 March 2021

(Rs. in crore)

Particulars	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
A ASSETS		
i Non-current assets		
(a) Property, plant and equipment	95.37	87.56
(b) Capital work-in progress	8.28	3.87
(c) Investment property	1.12	1.17
(d) Other intangible assets	0.09	0.14
(e) Right of use assets	22.57	22.69
(e) Equity accounted investees	20.00	20.00
(f) Financial assets		
Investments	150.34	150.34
Loans	8.86	17.86
Other financial assets	3.55	3.39
(g) Deferred tax assets (net)	14.86	11.64
(h) Other tax assets	9.67	8.33
(i) Other non-current assets	10.58	1.75
	345.29	328.74
ii Current assets		
(a) Inventories	22.16	18.49
(b) Financial assets		
Investments	103.47	69.03
Trade receivables	44.29	12.10
Cash and cash equivalents	5.05	4.88
Other bank balances	2.62	2.42
Loans	0.72	0.66
Others	1.95	3.24
(c) Other current assets	2.24	2.45
(d) Assets held for sale	-	0.38
	182.50	113.65
TOTAL ASSETS	527.79	442.39
B EQUITY		
i Equity share capital	52.87	52.84
ii Other equity	392.59	325.39
Total Equity	445.46	378.23
C LIABILITIES		
i Non-current liabilities		
(a) Financial liabilities		
Lease liabilities	6.20	5.53
(b) Provisions	13.44	7.88
	19.64	13.41
ii Current liabilities		
(a) Financial liabilities		
Lease liabilities	3.43	3.67
Trade payables		
Total outstanding dues to micro and small enterprises and	0.53	0.70
Total outstanding dues to creditors other than micro	20.49	18.47
and small enterprises		
Other financial liabilities	22.12	19.73
(b) Current tax liabilities (net)	2.57	0.75
(c) Provisions	3.35	0.98
(b) Other current liabilities	10.20	6.45
	62.69	50.75
TOTAL EQUITY AND LIABILITIES	527.79	442.39

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

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A Sundararaju
Director
DIN - 00003260
Mumbai, 8 May 2021

Audited Standalone Statement of Cash Flows as at 31 March 2021

(Rs. in crore)

Particulars	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
A. Cash flows from operating activities		
Net profit before exceptional items and income tax	161.28	156.33
Adjustments for:		
Depreciation and amortisation	21.08	19.54
Net gain on investments	(3.65)	(4.81)
Profit on sale of property, plant and equipment	(4.20)	(0.01)
Unrealised gain on foreign exchange fluctuation	0.14	-
Provision for doubtful receivables	0.43	1.89
Employee stock compensation expense	1.68	2.00
Share issue expenses	0.02	-
Interest income	(2.00)	(2.85)
	13.50	15.76
Operating profit before working capital changes	174.78	172.09
Adjustments for:		
(Increase) in Inventories	(3.68)	(2.93)
(Increase) in Trade receivables	(29.67)	(6.02)
(Increase) in Loans and advances	(0.76)	(0.20)
(Increase) in Other assets	(0.43)	(1.04)
Increase in Trade payables	1.85	13.81
Increase in Other liabilities	5.86	2.97
Increase in Provisions	6.05	1.90
	(20.78)	8.49
Cash generated from operations	154.00	180.58
Net income tax paid	(43.59)	(44.25)
Net cash flows generated from operating activities (A)	110.41	136.33
B. Cash flows from investing activities		
Purchase of property, plant and equipment, additions to capital work-in-progress and capital advances	(39.10)	(8.98)
Proceeds from sale of property, plant and equipment	5.31	0.02
Proceeds from liquidation of non current investments	-	0.03
Purchase of current investments	(135.00)	(132.84)
Proceeds from sale of current investments	104.21	142.90
Repayment / (Payment) of loans by/ to subsidiary	9.80	22.85
Lease payments received from sub-leases	0.11	0.09
Dividend received	-	0.34
Investment in term deposits	(0.11)	-
Interest received	1.59	2.43
Net cash (used in) / generated from investing activities (B)	(53.19)	26.84
C. Cash flows from financing activities		
Equity shares bought back	0.03	0.04
Share issue expenses	(0.02)	-
Payment towards principal portion of lease liabilities	(3.46)	(2.58)
Payment towards interest portion of lease liabilities	(0.73)	(1.11)
Dividend paid on equity shares	(52.87)	(131.96)
Tax paid on dividend	-	(27.04)
Net cash (used in) financing activities (C)	(57.05)	(162.65)
Net Increase in Cash and cash equivalents (A+B+C)	0.17	0.52
Cash and cash equivalents at the beginning of the year	4.88	4.36
Cash and cash equivalents at the end of the year	5.05	4.88

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

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A Sundararaju
Director
DIN - 00003260
Mumbai, 8 May 2021

B S R & Co. LLP

Chartered Accountants

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Independent Auditors' Report on Consolidated Annual Financial Results of Thyrocare Technologies Limited pursuant to 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 the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Thyrocare Technologies Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates for the year ended 31 March 2021, 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 unaudited Financial information of the Trust, certified by the Board of Directors and audited financial statements of Associate, the aforesaid consolidated annual financial results:

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

Name of Entity	Relationship
Nueclear Healthcare Limited	100% Subsidiary
Thyrocare Employees Stock Option Trust (" the Trust")	100% Subsidiary
Equinox Labs Private Limited	Associate (30%)

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associates and its joint ventures 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

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

Basis for Opinion (Continued)

responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

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

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates is responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

- (a) The consolidated annual financial results include the unaudited financial results of one subsidiary, Thyrocare Employees Stock Option Trust whose financial results reflect total assets of Rs. 0.00* crore as at 31 March 2021, total revenue of Rs. Nil and total net profit after tax of Rs. Nil, and net cash outflows/(inflows) of Rs Nil for the year ended on that date, as considered in the consolidated annual financial results. The consolidated annual financial results also include the Group's share of net loss after tax of Rs. 0.07 crores for the year ended 31 March 2021, as considered in the consolidated annual financial results, of its associate. The financial results of the Trust and the associate have been furnished to us by the Board of Directors and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of the Trust is based solely on such annual financial results. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial results are not material to the Group.

* less than 1 lakh

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

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2021 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 which were subject to limited review by us.

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

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Amar Sunder
Partner

Place: Mumbai
Date: 8 May 2021

Membership Number: 078305
ICAI UDIN : 21078305AAAAAX8360

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 2021

(Rs. in crore)

Particulars	Quarter ended			Year ended	Year ended
	31 March 2021 (Audited)	31 December 2020 (Unaudited)	31 March 2020 (Audited)	31 March 2021 (Audited)	31 March 2020 (Audited)
1 Revenue from operations	146.84	138.27	101.44	494.62	433.20
2 Other Income	3.64	2.58	2.06	12.43	7.73
3 Total income	150.48	140.85	103.50	507.05	440.93
4 Expenses					
(a) Cost of materials consumed	44.04	42.28	27.02	162.53	114.92
(b) Purchase of stock-in-trade	0.08	0.00	0.53	1.09	2.25
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.28	0.42	(0.03)	0.28	(0.08)
(d) Employee benefits expense	18.53	17.22	13.57	58.07	48.92
(e) Finance cost	(0.09)	0.30	0.38	0.87	1.85
(f) Depreciation and amortisation expense	7.81	7.84	8.49	30.28	31.91
(g) Other expenses	32.38	28.73	29.37	101.40	94.67
Total Expenses	103.03	96.79	79.34	354.52	294.44
5 Profit before exceptional items, share of profit/ (loss) of associate and income tax (3 - 4)	47.45	44.06	24.16	152.53	146.49
6 Exceptional Items	-	-	(6.58)	-	(6.58)
7 Profit before share of profit/ (loss) of associate and income tax	47.45	44.06	17.58	152.53	139.91
8 Share of profit/ (loss) of associate	0.18	0.06	(0.02)	(0.07)	0.51
9 Profit before tax (7 - 8)	47.63	44.12	17.56	152.46	140.42
10 Tax expense					
(a) Current tax	(14.37)	(11.86)	(9.71)	(44.25)	(42.75)
(b) Deferred tax	4.49	0.13	(9.45)	4.93	(9.26)
11 Profit for the period (9 - 10)	37.75	32.39	(1.60)	113.14	88.41
12 Other Comprehensive income (net of tax)					
(a) Items that will not be reclassified to profit or loss	(1.87)	-	0.16	(1.87)	0.16
(b) Income tax relating to items that will not be reclassified to profit or loss	0.48	-	(0.04)	0.48	(0.04)
13 Total Comprehensive income for the period comprising Profit and other comprehensive income for the period (11 + 12)	36.36	32.39	(1.48)	111.75	88.53
14 Paid-up equity share capital (Face Value of Rs. 10/- each)	52.87	52.87	52.84	52.87	52.84
15 Other equity	-	-	-	374.40	313.82
16 Earnings Per Share (of Rs. 10/- each) (not annualised):					
(a) Basic	7.14	6.13	(0.30)	21.41	16.74
(b) Diluted	7.13	6.12	(0.30)	21.37	16.71
See accompanying note to the Financial Results					

Audited Consolidated Statement of Assets and Liabilities as at 31 March 2021

(Rs. in crore)

Particulars	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
A ASSETS		
i Non-current assets		
(a) Property, plant and equipment	129.31	142.96
(b) Capital-work-in progress	8.28	4.93
(c) Goodwill on consolidation	100.28	100.28
(d) Other intangible assets	0.97	1.16
(e) Right of use assets	22.49	24.69
(e) Equity accounted investees	21.10	21.17
(f) Financial assets		
Loans	2.89	4.26
Other financial assets	3.08	2.82
(g) Deferred tax assets (net)	5.63	0.48
(h) Other tax assets	10.40	9.43
(i) Other non-current assets	3.23	4.90
	307.66	317.08
ii Current assets		
(a) Inventories	23.36	20.62
(b) Financial assets		
Investments	104.49	69.03
Trade receivables	44.68	16.56
Cash and cash equivalents	13.20	8.71
Other bank balances	2.53	2.36
Loans	0.60	0.66
Others	6.07	0.04
(c) Other current assets	2.84	3.13
(d) Assets held for sale	40.36	31.14
	238.13	152.25
TOTAL ASSETS	545.79	469.33
B EQUITY		
i Equity share capital	52.87	52.84
ii Other equity	374.40	313.81
	427.27	366.65
C LIABILITIES		
i Non-current liabilities		
(a) Financial liabilities		
Borrowings	-	2.50
Lease liabilities	5.45	5.69
(b) Provisions	13.58	8.16
(c) Deferred tax liabilities	4.39	4.63
	23.42	20.98
ii Current liabilities		
(a) Financial liabilities		
Lease liabilities	3.04	4.25
Trade payables		
Total outstanding dues to micro and small enterprises and	0.53	0.70
Total outstanding dues to creditors other than micro	24.48	21.16
and small enterprises		
Other financial liabilities	23.43	22.18
(b) Current tax liabilities (net)	2.57	0.75
(c) Provisions	3.39	1.01
(b) Other current liabilities	37.66	31.64
	95.10	81.69
TOTAL EQUITY AND LIABILITIES	545.79	469.33

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

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SUNDARARAJU

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A Sundararaju
Director

DIN - 00003260
Mumbai, 8 May 2021

Audited Consolidated Statement of Cash Flows as at 31 March 2021

(Rs. in crore)

Particulars	As at	As at
	31 March 2021 (Audited)	31 March 2020 (Audited)
A. Cash flows from operating activities		
Net profit before exceptional items and income tax	152.53	146.49
Adjustments for:		
Depreciation and amortisation	30.28	31.91
Net (gain) on investments	(3.68)	(4.78)
Net (gain) on liquidation of associate	-	(0.03)
(Profit)/ Loss on sale of property, plant and equipment	(4.20)	(0.01)
Provision for doubtful receivables	0.43	1.89
Share issue expenses	0.02	-
Finance cost	0.87	1.85
Employee stock compensation expense	1.68	2.00
Interest income	(0.79)	(0.70)
	24.61	32.13
Operating profit before working capital changes	177.14	178.62
Adjustments for:		
(Increase) in Inventories	(2.74)	(2.54)
(Increase) in Trade receivables	(28.56)	(6.29)
Decrease/ (Increase) in Loans and advances	1.54	(0.71)
(Increase) in Other assets	(4.13)	(0.71)
Increase in Trade payables	3.15	14.35
Increase in Other liabilities	7.17	27.47
Increase in Provisions	5.93	1.95
	(17.64)	33.52
Cash generated from operations	159.50	212.14
Net income tax paid	(43.21)	(44.51)
Net cash flows generated from operating activities (A)	116.29	167.63
B. Cash flows from investing activities		
Purchase of property, plant and equipment, additions to capital work in progress and capital advances	(28.25)	(9.90)
Proceeds from sale of property, plant and equipment	5.31	0.02
Proceeds from sale of business undertaking	4.25	-
Proceeds from liquidation of associate	-	0.03
Purchase of current investments	(136.00)	(132.84)
Proceeds from sale of current investments	104.21	142.90
Dividend received	-	0.34
Investment in term deposits	(0.11)	-
Interest received	0.36	0.40
Net cash (used in) / generated from investing activities (B)	(50.23)	0.95
C. Cash flows from financing activities		
Proceeds from issue of equity shares	0.03	0.04
Share issue expenses	(0.02)	-
Unsecured loan taken from related party	(2.50)	-
Payment towards principal portion of lease liabilities	(5.55)	(4.39)
Payment towards interest portion of lease liabilities	(0.55)	(1.26)
Dividend paid on equity shares	(52.84)	(131.96)
Tax paid on dividend	-	(27.04)
Interest paid	(0.14)	(0.17)
Net cash (used in) financing activities (C)	(61.57)	(164.78)
Net Increase in Cash and cash equivalents (A+B+C)	4.49	3.80
Cash and cash equivalents at the beginning of the year	8.71	4.91
Cash and cash equivalents at the end of the year	13.20	8.71

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

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A Sundararaju
Director
DIN - 00003260
Mumbai, 8 May 2021

Notes:

1 Based on the "management approach" as defined in IndAS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group's Performance. The Company has identified business segments as its primary segments. The Company recognizes its diagnostic testing services activity and imaging services including manufacturing of radiopharmaceuticals activity as its primary business segments. Diagnostic testing services operations predominantly consists of providing laboratory testing services to its customers. Imaging services segment represents PET-CT scan and sale of radio pharmaceuticals used in imaging services. Others represents trading and other related business activities. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

Particulars	(Rs. in crore)				
	Quarter ended			Year ended	
	31 March 2021 (Audited)	31 December 2020 (Unaudited)	31 March 2020 (Audited)	31 March 2021 (Audited)	31 March 2020 (Audited)
Segment Revenue					
Diagnostic Testing Services	138.68	131.84	92.85	472.87	397.05
Imaging Services	7.68	6.16	8.10	20.41	34.09
Others	0.48	0.27	0.77	1.34	2.94
Total	146.84	138.27	101.72	494.62	434.08
Less : Intersegment Revenue	-	-	(0.28)	-	(0.88)
Revenue from Operations	146.84	138.27	101.44	494.62	433.20
Segment Results before tax exceptional items, share of loss of associate and income tax					
Diagnostic Testing Services	44.93	43.09	23.03	149.30	144.41
Imaging Services	(1.24)	(1.46)	(1.32)	(9.03)	(6.51)
Others	0.12	(0.15)	0.27	0.08	0.77
Total	43.81	41.48	21.98	140.35	138.67
Add : Unallocable income net off other unallocable expenditure	3.64	2.58	2.18	12.18	7.82
Total Profit before exceptional items, share of loss of associate and income tax	47.45	44.06	24.16	152.53	146.49
Exceptional items	-	-	(6.58)	-	(6.58)
Share of profit/ (loss) of associate	0.18	0.06	(0.02)	(0.07)	0.51
Profit before tax	47.63	44.12	17.56	152.46	140.42
Segment assets					
Diagnostic Testing Services	206.55	202.51	160.25	206.55	160.25
Imaging Services	92.08	96.19	103.16	92.08	103.16
Others	0.10	0.69	0.29	0.10	0.29
Unallocated	247.06	205.39	205.63	247.06	205.63
	545.79	504.78	469.33	545.79	469.33
Segment Liabilities					
Diagnostic Testing Services	76.66	58.52	61.56	76.66	61.56
Imaging Services	34.94	37.68	35.54	34.94	35.54
Others	0.06	0.48	0.17	0.06	0.17
Unallocated	6.87	6.12	5.40	6.87	5.40
	118.53	102.80	102.67	118.53	102.67

2 The above audited consolidated financial results of the Company were audited and recommended by the Audit Committee on 8 May 2021 and subsequently approved by the Board of Directors at its meeting held on 8 May 2021. 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 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 figures for the quarter ended 31 March 2020 are balancing figures between the audited figures in respect of the full financial year and the year-to-date figures upto the third quarter ended 31 December 2019, which were subjected to limited review.
- 5 The novel coronavirus [COVID-19] pandemic continues to spread around the globe rapidly. The virus has taken its toll on not just human life, but business and financial markets too, the extent of which is currently indeterminate.
In view of the lockdown across the country due to the outbreak of COVID pandemic during the previous year, operations of the Company (collection centers, imaging centers, centralized processing laboratory, regional processing laboratories and offices, etc.) were scaled down or shut down from second half of March 2020. Although some of the states have initiated measures to lift the lockdown either partially or fully in the later part of the financial year, the duration of this lockdown was uncertain in almost all the states. Due to surge of COVID-19 cases in India, in the month of March 2021, the country might face partial/ full lockdown.
The Company has resumed its full operations in the second quarter of financial year and as compared to the previous year is better equipped to manage the operations effectively in the event of a lockdown.
The Company is also authorized by ICMR to perform COVID-19 tests using RT-PCR technology.
The Company continues to closely monitor the situation and will take appropriate action as necessary to scale up operations in compliance with the applicable regulations. As per the Company's current assessment, there is no significant impact estimated in respect of the carrying amounts of assets of the Company including inventories, intangible assets, trade receivables, investments and other financial assets, and the Company continues to closely monitor changes in future economic conditions. In view of the estimation uncertainty arising from the unprecedented nature of the COVID-19 pandemic, the eventual outcome of the impact of the pandemic may be different from that estimated as on the date of approval of these financial results.
- 6 The Company assessed the recoverable amount of investment in the wholly owned subsidiary Nueclear Healthcare Limited, as at 31 March 2021, as the higher of Fair Value less Cost of Disposal (the 'FVCD') and the Value in Use (the 'VIU'), in view of the accumulated business losses since inception and also considering the changes in the market conditions and business environment in India including due to the outbreak of COVID pandemic and effects thereof in the foreseeable future. The subsidiary has already taken steps to mitigate the adverse risks either by shifting the centers 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 potential 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 2021 (31 March 2020 : INR 44.33 crore).
- 7 During the quarter and year ended 31 March 2021, the Company has forfeited 2730 equity stock options and 9,052 equity stock options, respectively, granted to employees under employees stock option schemes, on discontinuance of services of these employees. The Company has also allotted 38,054 equity shares on exercise of options during the year ended 31 March 2021.
- 8 The Board of Directors have declared final dividend of Rs. 15 (Rupees fifteen only) per equity share of the face value of Rs. 10 each for the financial year ended 31 March 2021 at its meeting held on 8 May 2021.
An interim dividend of Rs. 10 (Rupees ten only) per equity share of the face value of Rs. 10 each was declared at the Board Meeting held on 28 October, 2020 and the same was paid on 26 November 2020. The total dividend for the year including the final dividend will be Rs. 25 (Twenty Five only) per equity share of the face value of Rs. 10 each.
- 9 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

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A Sundararaju
Director
DIN - 00003260
Mumbai, 8 May 2021