Thyrocare
Tests you can trust

May 23, 2023

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

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

Sub: Outcome of board meeting of Thyrocare Technologies Limited ("the Company") held on May 23, 2023

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

In continuation of prior intimation regarding holding of meeting of the board of directors of the Company dated May 15, 2023, we wish to inform you that the board of directors of the Company, at its meeting held today i.e. May 23, 2023, has *inter alia* considered and approved the audited financial results (standalone and consolidated) for the quarter and financial year ended on March 31, 2023.

Pursuant to Regulation 33(3) of SEBI Listing Regulations, the standalone and consolidated audited financial results for the quarter and financial year ended on March 31, 2023, along with the Audit Reports on said financial results issued by the Statutory Auditors of the Company, are attached as Annexure A.

Further we hereby declare that the Statutory Auditors of the Company have issued unmodified opinion on both the standalone and consolidated financial results for the quarter and financial year ended on March 31, 2023. The declaration in respect of Audit Report with unmodified opinion under Regulation 33 of the Listing Regulations is attached herewith as Annexure- B.

The meeting commenced at 04:00 p.m. and concluded at 05:15 p.m. today.

The said financial results are also being made available on the Company's website at www.thyrocare.com

This is for your information and records.

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
enquiry@thyrocare.com www. thyrocare.com
(CIN : L85110MH2000PLC123882)

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 2023

(Rs. in crore)

Particulars		Quarter ended			Year ended	Year ended
		31 March 2023 (Audited)	31 December 2022 (Unaudited)	31 March 2022 (Audited)	31 March 2023 (Audited)	31 March 2022 (Audited)
1	Revenue from operations	124.82	117.17	123.33	486.46	561.53
2	Other Income	2.07	1.27	1.70	5.39	7.40
3	**Total income**	**126.89**	**118.44**	**125.03**	**491.85**	**568.93**
4	**Expenses**					
(a)	Cost of materials consumed	37.09	37.26	39.49	150.06	161.79
(b)	Purchase of stock-in-trade	1.82	1.35	0.62	6.11	4.32
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.73	0.40	0.52	0.20	(0.88)
(d)	Employee benefits expense	27.35	26.11	16.72	102.61	58.82
(e)	Finance cost	0.60	0.59	0.58	2.25	2.38
(f)	Depreciation and amortisation expense	9.42	9.01	8.57	34.08	28.47
(g)	Other expenses	35.06	26.14	29.15	115.47	106.65
	Total Expenses	**112.07**	**100.86**	**95.65**	**410.78**	**361.55**
5	**Profit before exceptional items and tax (3 - 4)**	**14.82**	**17.58**	**29.38**	**81.07**	**207.38**
6	Exceptional Items	-	-	-	-	-
7	**Profit after exceptional items and before tax (5 - 6)**	**14.82**	**17.58**	**29.38**	**81.07**	**207.38**
8	**Tax expense**					
(a)	Current tax	(8.21)	(6.41)	(6.51)	(30.17)	(56.21)
(b)	Deferred tax	3.32	1.46	(2.52)	6.07	0.88
9	**Profit for the period (7 - 8)**	**9.93**	**12.63**	**20.35**	**56.97**	**152.05**
10	Other comprehensive income (net of tax)					
(a)	Items that will not be reclassified to profit or loss	1.64	-	0.24	2.06	(0.06)
(b)	Income tax relating to items that will not be reclassified to profit or loss	(0.42)	-	(0.08)	(0.52)	0.02
11	**Total comprehensive income for the period comprising of profit and other comprehensive income for the period (9 +10)**	**11.15**	**12.63**	**20.51**	**58.51**	**152.01**
12	Paid-up equity share capital (Face Value of Rs. 10/- each)	52.93	52.93	52.90	52.93	52.90
13	Other equity				468.11	467.80
14	**Earnings Per Share (of Rs. 10/- each) (not annualised):**					
(a)	Basic	1.88	2.38	3.86	10.77	28.75
(b)	Diluted	1.88	2.38	3.86	10.75	28.70

Notes :

1 The above standalone audited financial results of the Company were reviewed and recommended by the Audit Committee on 23 May 2023 and subsequently approved by the Board of Directors at its meeting held on 23 May 2023. The statutory auditors have expressed an unqualified opinion. The audit report has been filed with stock exchange and is available on the Company's website.

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

3 The figures for the quarter ended 31 March 2023 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 2022, which were subjected to limited review. 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.

4 The Company assessed the recoverable amount of investment in the wholly owned subsidiary Nueclear Healthcare Limited, as at 31 March 2023, as the higher of Fair Value less Cost of Disposal (the 'FVCOD') 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 took steps to mitigate the adverse risks either by resolving the legal disputes or by disposing of the business undertaking where it faces cost constraints. During the current financial year, the subsidiary has seen surge in growth and profits, enabling it to reduce the accumulated lossses. The Company continues to assess and endeavors to take appropriate steps to optimise the profitability and growth of Nueclear Healthcare Limited. The management does not foresee any further impairment of investment in Nueclear Healthcare Limited as at 31 March 2023 (31 March 2022 : INR 44.33 crore).

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5 During the quarter and year ended 31 March 2023, the Company has forfeited 7,706 equity stock options and 28,407 equity stock options, respectively, granted to employees under employees stock option schemes, on discontinuance of services of these employees. The Company has also allotted 26,711 equity shares on exercise of options during the year ended 31 March 2023.

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

7 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

Rahul Guha
Managing Director
DIN - 09588432
Mumbai, 23 May 2023

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Audited Standalone Statement of Assets and Liabilities as at 31 March 2023

(Rs. in crore)

	Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
A	**ASSETS**		
I	**Non-current assets**		
(a)	Property, plant and equipment	123.52	114.09
(b)	Capital-work-in progress	0.82	2.15
(c)	Investment property	1.04	1.08
(d)	Other intangible assets	0.20	0.09
(e)	Right of use assets	31.91	34.13
(e)	Equity accounted investees	20.00	20.00
(f)	Financial assets		
	Investments	152.75	150.34
	Loans	-	-
	Other financial assets	6.12	8.02
(g)	Deferred tax assets (net)	21.30	15.75
(h)	Other tax assets	17.36	8.69
(i)	Other non-current assets	1.48	11.81
		376.50	366.15
II	**Current assets**		
(a)	Inventories	27.05	24.22
(b)	Financial assets		
	Investments	101.18	89.05
	Trade receivables	83.31	92.78
	Cash and cash equivalents	12.53	11.50
	Other bank balances	3.86	0.50
	Loans	-	0.06
	Others	3.50	1.94
(c)	Other current assets	3.94	10.97
		235.37	231.02
	TOTAL ASSETS	611.87	597.17
B	EQUITY		
I	**Equity share capital**	52.93	52.90
II	**Other equity**	468.11	467.80
	Total Equity	521.04	520.70
C	LIABILITIES		
I	**Non-current liabilities**		
(a)	Financial liabilities		
	Lease liabilities	14.46	16.01
(b)	Provisions	3.17	0.17
		17.63	16.18
II	**Current liabilities**		
(a)	Financial liabilities		
	Lease liabilities	6.71	5.42
	Trade payables		
	Total outstanding dues to micro and small enterprises and	1.86	0.48
	Total outstanding dues to creditors other than micro and small enterprises	21.64	12.93
	Other financial liabilities	22.69	22.43
(b)	Current tax liabilities (net)	10.04	1.44
(c)	Provisions	2.61	6.64
(b)	Other current liabilities	7.65	10.95
		73.20	60.29
	TOTAL EQUITY AND LIABILITIES	611.87	597.17

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

Rahul Guha
Managing Director
DIN - 09588432
Mumbai, 23 May 2023

Audited Standalone Statement of Cash Flows as at 31 March 2023

(Rs. in crore)

	Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
A.	**Cash flows from operating activities**		
	Net profit before exceptional items and income tax	81.08	207.38
	Adjustments for:		
	Depreciation and amortisation	34.08	28.47
	Net gain on investments	(3.56)	(4.07)
	Profit on sale of property, plant and equipment	0.80	(0.67)
	Share of loss in LLP	0.14	-
	Provision for doubtful receivables	9.52	10.24
	Employee stock compensation expense	21.17	2.30
	Share issue expenses	2.25	2.38
	Interest income	(1.00)	(0.60)
		63.40	38.06
	Operating profit before working capital changes	144.48	245.44
	Adjustments for:		
	(Increase) in Inventories	(2.83)	(2.06)
	Decrease/ (Increase) in Trade receivables	(0.04)	(58.73)
	(Increase) in Loans and advances	0.06	(0.04)
	(Increase) in Other assets	4.79	(11.20)
	Increase in Trade payables	10.09	(7.60)
	Increase in Other liabilities	(6.79)	6.18
	Increase in Provisions	(1.03)	(9.98)
		4.25	(83.43)
	Cash generated from operations	148.73	162.01
	Net income tax paid	(28.72)	(56.33)
	Net cash flows generated from operating activities (A)	120.01	105.68
B.	**Cash flows from investing activities**		
	Purchase of property, plant and equipment, additions to capital work-in-progress and capital advances	(21.12)	(40.41)
	Proceeds from sale of property, plant and equipment	0.10	0.79
	Purchase of current investments	(148.55)	(139.00)
	Proceeds from sale of current investments	140.14	157.48
	Investment in subsidiary	(2.55)	-
	Repayment / (Payment) of loans by/ to subsidiary	-	6.35
	Lease payments received from sub-leases	-	0.13
	Investment in term deposits	(0.09)	1.73
	Interest received	0.59	0.61
	Net cash (used in) / generated from investing activities (B)	(31.48)	(12.32)
C.	**Cash flows from financing activities**		
	Proceeds from issue of equity shares	0.03	0.03
	Payment towards principal portion of lease liabilities	(5.93)	(5.25)
	Payment towards interest portion of lease liabilities	(2.25)	(2.38)
	Dividend paid on equity shares	(79.35)	(79.31)
	Net cash (used in) financing activities (C)	(87.50)	(86.91)
	Net Increase in Cash and cash equivalents (A+B+C)	1.03	6.45
	Cash and cash equivalents at the beginning of the year	11.50	5.05
	Cash and cash equivalents at the end of the year	12.53	11.50

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

Rahul Guha
Managing Director
DIN - 09588432
Mumbai, 23 May 2023

MSKA & ASSOCIATES
Chartered Accountants

HO
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6238 0519

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

To the Board of Directors of Thyrocare Technologies Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of Standalone Annual Financial Results of Thyrocare Technologies Limited (hereinafter referred to as 'the Company') for the year ended March 31,2023 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

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

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31,2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

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

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the Standalone Annual Financial Statements. The Company's Board of Directors is responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting

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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 the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- 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

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Chartered Accountants

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 Matter

The Statement includes the results for the quarter ended March 31,2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

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

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

MSKA & ASSOCIATES * Chartered Accountants *

Vaijayantimala Belsare
Partner
Membership No. 049902
UDIN: 23049902BGXVOJ2921

Place: Mumbai
Date: May 23,2023

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 2023

(Rs. in crore)

Particulars		Quarter ended			Year ended	Year ended
		31 March 2023 (Audited)	31 December 2022 (Unaudited)	31 March 2022 (Audited)	31 March 2023 (Audited)	31 March 2022 (Audited)
1	Revenue from operations	135.88	128.03	130.56	526.67	588.86
2	Other Income	3.70	2.10	2.15	8.42	29.25
3	**Total income**	**139.58**	**130.13**	**132.71**	**535.09**	**618.11**
4	**Expenses**					
(a)	Cost of materials consumed	39.20	39.11	40.75	156.92	166.25
(b)	Purchase of stock-in-trade	1.82	1.35	0.62	6.11	4.32
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.73	0.40	0.52	0.20	(0.88)
(d)	Employee benefits expense	28.29	27.04	17.43	106.15	61.13
(e)	Finance cost	0.67	0.58	0.57	2.35	2.37
(f)	Depreciation and amortisation expense	10.80	10.15	9.67	38.71	33.87
(g)	Other expenses	41.15	32.27	33.65	137.24	123.15
	Total Expenses	**122.66**	**110.90**	**103.21**	**447.68**	**390.21**
5	**Profit before exceptional items, share of profit/ (loss) of associate and income tax (3 - 4)**	**16.92**	**19.23**	**29.50**	**87.41**	**227.90**
6	Exceptional Items	-	-	-	-	-
7	**Profit before share of profit/ (loss) of associate and income tax**	**16.92**	**19.23**	**29.50**	**87.41**	**227.90**
8	Share of profit/ (loss) of associate	0.32	0.49	0.52	1.18	(0.18)
9	**Profit before tax (7 - 8)**	**17.24**	**19.72**	**30.02**	**88.59**	**227.72**
10	**Tax expense**					
(a)	Current tax	(8.21)	(6.40)	(6.51)	(30.16)	(56.21)
(b)	Deferred tax	3.46	1.38	(2.27)	5.93	4.63
11	**Profit for the period (9 - 10)**	**12.49**	**14.70**	**21.24**	**64.36**	**176.14**
12	Other Comprehensive income (net of tax)					
(a)	Items that will not be reclassified to profit or loss	1.63	-	0.30	2.04	(0.10)
(b)	Income tax relating to items that will not be reclassified to profit or loss	(0.41)	-	(0.08)	(0.51)	0.02
13	**Total Comprehensive income for the period comprising Profit and other comprehensive income for the period (11 + 12)**	**13.71**	**14.70**	**21.46**	**65.89**	**176.06**
14	**Profit/ (Loss) attributable to :**					
(a)	Owners of the company	12.60	14.72	21.24	64.49	176.14
(b)	Non-controlling interest	(0.11)	(0.02)	-	(0.13)	-
		12.49	**14.70**	**21.24**	**64.36**	**176.14**
15	**Total comprehensive income attributable to :**					
(a)	Owners of the company	13.73	14.72	21.46	66.02	176.06
(b)	Non-controlling interest	(0.02)	(0.02)	-	(0.13)	-
		13.71	**14.70**	**21.46**	**65.89**	**176.06**
16	Paid-up equity share capital (Face Value of Rs. 10/- each)	52.93	52.93	52.90	52.93	52.90
17	Other equity				481.37	473.67
18	**Earnings Per Share (of Rs. 10/- each) (not annualised):**					
(a)	Basic	2.36	2.78	4.04	12.16	33.30
(b)	Diluted	2.36	2.77	4.03	12.14	33.24
	See accompanying note to the Financial Results					

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Notes:

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

(Rs. in crore)

Particulars	Quarter ended			Year ended	
	31 March 2023 (Audited)	31 December 2022 (Unaudited)	31 March 2022 (Audited)	31 March 2023 (Audited)	31 March 2022 (Audited)
Segment Revenue					
Diagnostic Testing Services	123.21	115.74	122.06	481.22	555.36
Imaging Services	11.06	10.86	7.24	40.21	27.34
Others	1.61	1.43	1.26	5.24	6.16
Total	135.88	128.03	130.56	526.67	588.86
Less : Intersegment Revenue	-	-	-	-	-
Revenue from Operations	135.88	128.03	130.56	526.67	588.86
Segment Results before tax exceptional Items, share of loss of associate and income tax					
Diagnostic Testing Services	14.14	17.18	28.43	79.43	200.13
Imaging Services	0.70	0.86	(0.64)	2.98	(1.84)
Others	(0.95)	(0.33)	0.21	(1.07)	2.71
Total	13.89	17.71	28.00	81.34	201.00
Add : Unallocable income net off other unallocable expenditure	3.03	1.52	1.50	6.07	26.90
Total Profit before exceptional Items, share of loss of associate and income tax	16.92	19.23	29.50	87.41	227.90
Share of profit/ (loss) of associate	0.32	0.49	0.52	1.18	(0.18)
Profit before tax	17.24	19.72	30.02	88.59	227.72
Segment assets					
Diagnostic Testing Services	297.72	307.12	302.38	297.72	302.38
Imaging Services	59.50	42.40	42.22	59.50	42.22
Others	-	-	0.27	-	0.27
Unallocated	275.50	251.40	262.79	275.50	262.79
	632.72	600.92	607.66	632.72	607.66
Segment Liabilities					
Diagnostic Testing Services	79.32	80.14	73.16	79.32	73.16
Imaging Services	7.16	3.99	5.89	7.16	5.89
Others	-	-	-	-	-
Unallocated	11.02	2.48	2.04	11.02	2.04
	97.50	86.61	81.09	97.50	81.09

2 The above audited consolidated financial results of the Company were audited and recommended by the Audit Committee on 23 May 2023 and subsequently approved by the Board of Directors at its meeting held on 23 May 2023. 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 2023 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 2022, which were subjected to limited review. 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.

5 The Company assessed the recoverable amount of investment in the wholly owned subsidiary Nueclear Healthcare Limited, as at 31 March 2023, as the higher of Fair Value less Cost of Disposal (the 'FVCOD') 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 took steps to mitigate the adverse risks either by resolving the legal disputes or by disposing of the business undertaking where it faces cost constraints. During the current financial year, the subsidiary has seen surge in growth and profits, enabling it to reduce the accumulated lossses. The Company continues to assess and endeavors to take appropriate steps to optimise the profitability and growth of Nueclear Healthcare Limited. The management does not foresee any further impairment of investment in Nueclear Healthcare Limited as at 31 March 2023 (31 March 2022 : INR 44.33 crore).

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6 During the quarter and year ended 31 March 2023, the Company has forfeited 7,706 equity stock options and 28,407 equity stock options, respectively, granted to employees under employees stock option schemes, on discontinuance of services of these employees. The Company has also allotted 26,711 equity shares on exercise of options during the year ended 31 March 2023.

7 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

Rahul Guha
Managing Director
DIN - 09588432
Mumbai, 23 May 2023

Audited Consolidated Statement of Assets and Liabilities as at 31 March 2023

(Rs. in crore)

	Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
A	**ASSETS**		
I	**Non-current assets**		
(a)	Property, plant and equipment	157.44	149.59
(b)	Capital-work-in progress	1.61	2.95
(c)	Goodwill on consolidation	100.28	100.28
(d)	Other intangible assets	0.79	0.83
(e)	Right of use assets	35.38	34.25
(e)	Equity accounted investees	22.10	20.92
(f)	Financial assets		
	Other financial assets	6.29	9.05
(g)	Deferred tax assets (net)	12.27	6.49
(h)	Other tax assets	18.55	9.86
(i)	Other non-current assets	5.07	3.40
		359.78	337.64
II	**Current assets**		
(a)	Inventories	27.67	24.53
(b)	Financial assets		
	Investments	122.30	125.21
	Trade receivables	85.12	93.20
	Cash and cash equivalents	17.77	13.63
	Other bank balances	10.70	0.28
	Loans	-	0.06
	Others	4.06	1.83
(c)	Other current assets	5.32	11.28
		272.94	270.02
	TOTAL ASSETS	632.72	607.66
B	**EQUITY**		
i	**Equity share capital**	52.93	52.90
ii	**Other equity**	481.37	473.67
iii	**Non-controlling interests**	0.92	-
		535.22	526.57
C	**LIABILITIES**		
i	**Non-current liabilities**		
(a)	Financial liabilities		
	Lease liabilities	16.12	15.70
(b)	Provisions	3.30	0.27
(c)	Deferred tax liabilities	0.98	0.60
		20.40	16.57
ii	**Current liabilities**		
(a)	Financial liabilities		
	Lease liabilities	7.19	5.00
	Trade payables		
	Total outstanding dues to micro and small enterprises and	1.87	0.48
	Total outstanding dues to creditors other than micro and small enterprises	23.48	16.05
	Other financial liabilities	23.93	23.69
(b)	Current tax liabilities (net)	10.04	1.44
(c)	Provisions	2.68	6.69
(b)	Other current liabilities	7.91	11.17
		77.10	64.52
	TOTAL EQUITY AND LIABILITIES	632.72	607.66

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

Rahul Guha
Managing Director
DIN - 09588432
Mumbai, 23 May 2023

Audited Consolidated Statement of Cash Flows as at 31 March 2023

(Rs. in crore)

	Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
A.	**Cash flows from operating activities**		
	Net profit before exceptional items and income tax	87.41	227.90
	Adjustments for:		
	Depreciation and amortisation	38.71	33.87
	Net (gain) on investments	(5.37)	(5.22)
	(Profit)/ Loss on sale of property, plant and equipment	(0.43)	(19.21)
	Profit on sale of business undertaking	-	(2.13)
	Provision for doubtful receivables	9.52	10.20
	Finance cost	2.35	2.37
	Employee stock compensation expense	21.17	2.32
	Interest income	(1.38)	(0.71)
		64.57	21.49
	Operating profit before working capital changes	151.98	249.39
	Adjustments for:		
	(Increase) in Inventories	(3.14)	(1.17)
	(Increase) in Trade receivables	(1.43)	(58.72)
	Decrease/ (Increase) in Loans and advances	0.06	(0.04)
	Decrease/ (Increase) in Other assets	5.18	(7.51)
	Increase/ (Decrease) in Trade payables	8.82	(8.48)
	(Decrease)/ Increase in Other liabilities	(2.73)	6.71
	(Decrease) in Provisions	(0.97)	(10.01)
		5.79	(79.22)
	Cash generated from operations	157.77	170.17
	Net income tax paid	(28.46)	(56.76)
	Net cash flows generated from operating activities (A)	129.31	113.41
B.	**Cash flows from investing activities**		
	Purchase of property, plant and equipment, additions to capital work in progress and capital advances	(43.65)	(37.83)
	Proceeds from sale of property, plant and equipment	2.10	22.93
	Proceeds from sale of business undertaking	-	4.25
	Purchase of current investments	(184.80)	(173.00)
	Proceeds from sale of current investments	193.25	157.48
	Investment in term deposits	(7.19)	1.87
	Interest received	1.30	0.73
	Net cash (used in) / generated from investing activities (B)	(38.99)	(23.57)
C.	**Cash flows from financing activities**		
	Proceeds from issue of equity shares	0.03	0.03
	Proceeds towards contribution from non-controlling shareholders in subsidiary	0.92	
	Payment towards principal portion of lease liabilities	(5.53)	(5.38)
	Payment towards interest portion of lease liabilities	(2.25)	(2.38)
	Dividend paid on equity shares	(79.35)	(79.31)
	Interest paid	-	(2.37)
	Net cash (used in) financing activities (C)	(86.18)	(89.41)
	Net Increase in Cash and cash equivalents (A+B+C)	4.14	0.43
	Cash and cash equivalents at the beginning of the year	13.63	13.20
	Cash and cash equivalents at the end of the year	17.77	13.63

By order of the Board

For Thyrocare Technologies Limited

CIN - L85110MH2000PLC123882

Rahul Guha

Managing Director

DIN - 09588432

Mumbai, 23 May 2023

ASKA & ASSOCIATES * Chartered Accountants *

MSKA & Associates
Chartered Accountants

HO
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6238 0519

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

To the Board of Directors of Thyrocare Technologies Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying statement of Consolidated Annual Financial Results of Thyrocare Technologies Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate for the year ended March 31,2023, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiary and associate, the aforesaid Statement:

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

Sr. No	Name of the Entities	Relationship with the Holding Company
1	Nueclear Healthcare Limited	Subsidiary
2	Pulse HiTech Health Services (Ghatkopar) LLP	Subsidiary
3	Equinox Labs Private Limited	Associate

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

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group and its associate for the year ended March 31,2023.

MSKA & ASSOCIATES Chartered Accountants

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the Consolidated Annual Financial Statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and of its associate or to cease operations, or has no realistic alternative but to do so.

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

MSKA & ASSOCIATES * Chartered Accountants

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its associate 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 of its associate 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 of its associate 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.

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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 applicable.

Other Matters

1. The Statement includes the audited Financial Results of one subsidiary and one associate, whose Financial Statements reflect Group's share of total assets of Rs 10.58 crore as at March 31,2023, Group's share of total revenue of Rs NIL, Group's share of total net loss after tax of Rs (0.27) crore, and Group's share of total comprehensive loss of Rs NIL for the period from April 01, 2022 to March 31,2023 and Group's net cash flow of Rs 6.84 crores for the year ended as on date respectively, as considered in the Statement, which have been audited by the other auditors whose reports on financial statements/ financial results/financial information of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

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

2. The Statement includes the results for the quarter ended March 31,2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

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

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

Vaijayantimala Belsare
Partner
Membership No.: 049902
UDIN:23049902BGXVOI4509

Place: Mumbai
Date: May 23,2023

Thyrocare

Tests you can trust

Annexure- B

May 23, 2023

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

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

Sub: Declaration on Audit Reports with an unmodified opinion:

Dear Sir/ Madam,

Pursuant to regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we hereby declared that M/s. MSKA & Associates, statutory auditors of the Company, have issued Audit Reports with an unmodified opinion on the Audited Standalone and Consolidated Financial results of the Company for the financial year ended March 31, 2023.

Kindly take the same in your record

For Thyrocare Technologies Limited

Sachin Salvi

Chief Financial Officer

Thyrocare Technologies Limited