Thyrocare®

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April 28, 2018

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 28-04-2018.

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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, 2018 and have also decided to recommend to the Shareholders for their approval, declaration of final dividend at the rate of Rs. 5.00 (Rupees Five only) per share (50% of the face value of Rs. 10/- each). The Meeting concluded at 8.15 P.M. today.

Besides, the Board also approved granting of Stock Options to the eligible employees of the Company for the year 2017-18, as per the existing Scheme, subject to approval by Members.

The Board also approved giving a loan upto Rs.100 Crores over period to the wholly owned subsidiary, Nueclear Healthcare Limited, for their business expansion.

Pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following are being filed separately.

1. Stand-alone and Consolidated Audited Financial Results for the quarter and the financial year ended March 31, 2018.
2. Auditors' Report on the Stand-alone Financial Results for the year ended March 31, 2018.
3. Auditors' Report on the Consolidated Financial Results for the year ended March 31, 2018.

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,**

THYROCARE TECHNOLOGIES LIMITED

Ramjee Dorai

Company Secretary and Compliance Officer

B S R & Co. LLP
Chartered Accountants

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

To the Board of Directors of Thyrocare Technologies Limited

We have audited the accompanying statement of standalone financial results of Thyrocare Technologies Limited ('the Company') for the quarter and year ended 31 March 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and corresponding quarter ended 31 March 2017 included in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of the third quarter of the current year and previous financial year respectively. Also, the figures up to the end of the third quarter for the current year and previous financial year had only been subjected to a limited review.

This Statement, which has been prepared on the basis of the audited annual standalone Ind AS financial statements as at and for the year ended 31 March 2018 and the reviewed standalone financial results up to the end of third quarter ended 31 December 2017, is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our audit of the annual standalone Ind As financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant Rules issued thereunder, as applicable, and other accounting principles generally accepted in India.

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

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

Opinion

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these standalone financial results for the quarter and year ended 31 March 2018:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; and

(ii) give a true and fair view of the net profit (financial performance including other comprehensive income) and other financial information for the quarter and year ended 31 March 2018.

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

Rajesh Mehra
Partner
Membership No: 103145

Mumbai
28 April 2018

THYROCARE TECHNOLOGIES LIMITED

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E-mail: ramjee.d@thyrocare.com
Corporate Identity Number: L85110MH2000PLC123882

Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31 March 2018

(Rs. in million)

	Particulars	3 months ended 31 March 2018 (Audited) [Refer Note 3]	3 months ended 31 December 2017 (Unaudited)	3 months ended 31 March 2017 (Audited) [Refer Note 3]	Year ended 31 March 2018 (Audited)	Year ended 31 March 2017 (Audited)
1	Revenue from operations	900.32	778.36	823.62	3,317.94	2,975.27
2	Other Income (Refer Note 6)	115.52	41.09	21.94	236.34	114.08
3	**Total income**	**1,015.84**	**819.45**	**845.56**	**3,554.29**	**3,089.35**
4	**Expenses**					
(a)	Cost of Materials consumed	240.37	191.26	221.00	880.68	757.48
(b)	Purchase of stock-in-trade	7.35	6.58	7.32	24.10	25.61
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.07	(0.63)	(1.16)	3.67	(3.61)
(d)	Employee benefits expense	104.49	86.93	91.26	324.89	302.21
(e)	Finance cost	1.16	1.04	0.89	4.02	2.57
(f)	Depreciation and amortisation expense	33.18	30.95	31.33	120.83	116.91
(g)	Other expenses	191.95	156.44	192.81	694.53	746.41
	Total Expenses	**580.57**	**472.57**	**543.45**	**2,052.72**	**1,947.58**
5	**Profit before exceptional items and tax (3 - 4)**	**435.27**	**346.88**	**302.11**	**1,501.56**	**1,141.77**
6	Exceptional Items (Refer note 5)	-	-	(40.36)	(21.93)	(274.33)
7	**Profit after exceptional items and before tax (5 - 6)**	**435.27**	**346.88**	**261.75**	**1,479.64**	**867.44**
8	**Tax expense**					
(a)	Current tax	(163.20)	(123.30)	(111.51)	(523.65)	(403.01)
(b)	Deferred tax	4.57	(6.08)	6.06	4.39	2.26
9	**Profit for the period (7 - 8)**	**276.64**	**217.50**	**156.30**	**960.38**	**466.70**
10	Other comprehensive income (net of tax)					
(a)	Items that will not be reclassified to profit or loss	0.41	1.18	0.26	2.59	0.50
(b)	Income tax relating to items that will not be reclassified to profit or loss	(0.14)	0.41	(0.09)	(0.90)	(0.17)
11	**Total comprehensive income for the period comprising of profit and other comprehensive income for the period (9 +10)**	**276.91**	**219.09**	**156.47**	**962.07**	**467.03**
12	Paid-up equity share capital (Face Value of Rs. 10/- each)	537.24	537.24	537.24	537.24	537.24
13	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	4,001.54	3,642.55
14	**Earnings Per Share (of Rs. 10/- each) (not annualised):**					
(a)	Basic	5.15	4.08	2.91	17.91	8.69
(b)	Diluted	5.12	4.07	2.91	17.85	8.69
	See accompanying note to the Standalone Financial Results					

THYROCARE TECHNOLOGIES LIMITED

Standalone Statement of Assets and Liabilities as at 31 March 2018

(Rs. in million)

Particulars		As at 31 March, 2018 (Audited)	As at 31 March, 2017 (Audited)
A	**ASSETS**		
i	**Non-current assets**		
(a)	Property, plant and equipment	1,012.96	872.35
(b)	Capital work-in progress	-	21.33
(c)	Investment property	12.70	13.27
(d)	Other intangible assets	3.93	6.44
(e)	Intangible assets under development	-	-
(f)	Equity accounted investees	200.00	-
(g)	Financial assets		
	Investments	1,946.74	1,946.74
	Loans	245.00	6.28
(h)	Deferred tax assets (net)	4.05	0.21
(i)	Other tax assets (net)	25.72	26.73
(j)	Other non-current assets	21.96	11.52
		3,473.06	**2,904.87**
ii	**Current assets**		
(a)	Inventories	164.72	137.61
(b)	Financial assets		
	Investments	1,000.98	1,041.59
	Trade receivables	92.13	59.78
	Cash and cash equivalents	72.39	87.10
	Other bank balance in deposit accounts (other than cash and cash equivalents above)	20.37	19.10
	Loans	0.24	136.47
	Other financial assets	0.67	1.36
(c)	Other current assets	29.04	53.52
		1,380.54	**1,536.53**
	TOTAL ASSETS	**4,853.60**	**4,441.40**
B	**EQUITY**		
i	**Equity share capital**	**537.24**	**537.24**
ii	**Other equity**		
(a)	Capital reserve	302.52	275.39
(b)	Securities premium account	1,272.28	1,232.93
(c)	Share options outstanding account	28.13	50.38
(d)	General reserve	91.67	91.67
(e)	Retained earnings (including OCI)	2,306.94	1,992.18
		4,538.78	**4,179.79**
C	**LIABILITIES**		
i	**Non-current liabilities**		
(a)	Financial liabilities		
	Borrowings	-	-
	Loans	80.10	60.38
(b)	Provisions	51.36	43.44
		131.46	**103.82**
ii	**Current liabilities**		
(a)	Financial liabilities		
	Trade payables	9.72	8.66
	Loans	6.31	4.54
	Other financial liabilities	71.91	77.53
(b)	Other current liabilities	34.23	45.69
(c)	Provisions	10.58	9.39
(d)	Current tax liabilities (net)	50.61	11.98
		183.36	**157.79**
	TOTAL EQUITY AND LIABILITIES	**4,853.60**	**4,441.40**



Notes:

1 The above standalone audited financial results of the Company were reviewed and recommended by the Audit Committee on 28 April 2018 and subsequently approved by the Board of Directors at its meeting held on 28 April 2018. 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 Beginning 1 April 2017, the Company has for the first time adopted Indian Accounting Standards (Ind AS) with a transition date of 1 April 2016. Accordingly, these audited standalone financial results have been prepared in compliance with Ind AS as notified by the Ministry of Corporate Affairs and prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting pronouncements generally accepted in India and all the periods presented have been restated accordingly.

3 The figures for the quarter ended 31 March 2018 are balancing figures between the audited figures in respect of the full financial year and the year-to-date figures upto the third quarter ended 31 December 2017, which were subjected to limited review. The figures for the quarter ended 31 March 2017 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 2016, prepared by the management which have been adjusted for the transition to IndAS. The figures upto the end of the third quarter ended 31 December 2016 had only been reviewed and not subjected to audit.

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

5 Pursuant to the IPO, Agalia Private Limited ('APL' or the selling shareholder) has divested part of its share-holding in the Company. At the instance of APL, the Company has entered into contracts for advertisements in various media with the intention to promote the 'Thyrocare' brand. Since these contracts aggregating Rs 304.85 million were entered into at the specific instance of APL, APL has agreed to reimburse the Company in respect of payments made towards these contracts. During the quarter and year ended 31 March 2018, the Company has incurred advertising costs aggregating to Rs. Nil and Rs. 21.93 million respectively, which have been reimbursed by APL. Under Indian GAAP, considering the nature and size of the transactions, both the expenses incurred as well as the amount reimbursed by APL were disclosed as an exceptional item with net impact of Rs. Nil. Under Ind AS, considering the nature and size of the transactions, the expenses incurred are continued to be shown as an exceptional item, however the reimbursement received from APL has been considered as capital contribution and added to the capital reserves.

6 The Company, pursuant to the business transfer agreement, transferred the water testing division on 31 January 2018 on a slump sale basis. The profit aggregating to Rs. 79.68 million has been disclosed under other income for the quarter and year ended 31 March 2018.

7 The Company has acquired 30% stake in Equinox Labs Private Limited ('Equinox') vide the terms of the Share Subscription and Shareholder's agreement and Business Transfer agreement executed on 15 December 2017 and 31 January 2018 respectively, partially by subscribing to 214,592 equity shares of Equinox in cash and partially by subscribing to 214,593 equity shares of Equinox for consideration other than cash for a total purchase consideration of Rs. 200.00 million. The equity share holding in Equinox is disclosed under Equity accounted investees as at 31 March 2018.

8 The Board of Directors on 28 April 2018 have recommended the payment of final dividend of Rs. 5/- (Rupees five only) per equity share of the face value of Rs. 10 each.

9 Reconciliation between financial results under previous Indian GAAP and Ind AS for the quarter and year ended 31 March 2017 is as under :

(₹ in million)

Particulars	**3 months ended 31 March 2017 (Audited) [Refer Note 3]**	**Year ended 31 March 2017 (Audited)**
Net profit (after tax) under previous Indian GAAP	**203.05**	**748.46**
Add/ (less) : Adjustment for GAAP differences		
Net gain arising on fair value accounting of financial assets/ liabilities	**4.46**	**12.52**
Fair value accounting of employees stock options	**(0.15)**	**0.20**
Net actuarial gain/ loss on employee benefit plans reclassified to OCI	**(0.26)**	**(0.50)**
Exceptional item (Refer Note 5)	**(40.36)**	**(274.33)**
Others	**(3.95)**	**(3.42)**
Deferred tax adjustments	**(6.49)**	**(16.23)**
Net profit before OCI	**156.30**	**466.70**

THYROCARE TECHNOLOGIES LIMITED

10 Reconciliation of equity under previous Indian GAAP and Ind AS as at 31 March 2017 is as under :

(₹ in million)

Particulars	As at 31 March, 2017 (Audited)
Equity as per previous GAAP	**3,667.12**
Add/ (less) : Adjustment for GAAP differences	
Net gain arising on fair value accounting of financial assets/ liabilities	**12.52**
Net actuarial gain/ loss on employee benefit plans reclassified to OCI	**9.81**
Exceptional item (Refer Note 5)	**(274.33)**
Adjustment to capital reserves (Refer Note 5)	**274.33**
Others	**(3.18)**
Deferred tax adjustments	**(43.72)**
Equity as per Ind AS	**3,642.55**

11 Previous periods' figures have been regrouped/ reclassified wherever required, to make them comparable with the figures for the current periods.

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

A Sundararaju
Director
DIN - 00003260
Mumbai, 28 April 2018

THYROCARE TECHNOLOGIES LIMITED

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Chartered Accountants

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

To the Board of Directors of Thyrocare Technologies Limited

We have audited the accompanying statement of consolidated financial results of Thyrocare Technologies Limited ('the Company') and it's subsidiary, Nueclear Healthcare Limited ('the Subsidiary'), it's associate, Equinox Labs Private Limited ('the Associate') and Thyrocare Employees Stock Option Trust ('the Trust') (together referred to as 'the Group') for the quarter and year ended 31 March 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and corresponding quarter ended 31 March 2017 included in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of the third quarter of the current year and previous financial year respectively. Also, the figures up to the end of the third quarter for the current year and previous financial year had only been subjected to a limited review.

This Statement, which has been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended 31 March 2018 and the reviewed consolidated financial results up to the end of third quarter ended 31 December 2017, is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on the consolidated financial results based on our audit of the annual consolidated Ind AS financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant Rules issued thereunder, as applicable, and other accounting principles generally accepted in India.

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

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

The consolidated financial results include the financial results of the Associate and the Trust which have not been subjected to audit by their respective auditors. The financial information of the Trust reflects total assets of Rs 0.02 million as at 31 March 2018, total revenue and total comprehensive income (comprising of net profit and other comprehensive income) of Rs Nil for the quarter and year ended 31 March 2018 and that of the Associate reflects the Group's share of profit after tax of Rs Nil for the quarter and year ended 31 March 2018, as considered in these consolidated financial results. These financial information are unaudited and have been furnished to us by Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the Associate and the Trust, is based solely on such unaudited financial information. Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Management.

Opinion

Based on our audit conducted as above and based on the consideration of the unaudited financial information of the Associate and the Trust furnished to us by the Management, in our opinion and to the best of our information and according to the explanations given to us, the consolidated financial results for the quarter and year ended 31 March 2018:

(a) include the financial results of the Subsidiary, the Associate and the Trust for the quarter and year ended 31 March 2018;

(b) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; and

(c) give a true and fair view of the consolidated net profit (financial performance including other comprehensive income) and other financial information of the Group for the quarter and year ended 31 March 2018.

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

Rajesh Mehra
Partner
Membership No: 103145

Mumbai
28 April 2018

THYROCARE TECHNOLOGIES LIMITED
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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 2018

(Rs. in million)

	Particulars	3 months ended 31 March 2018 (Audited) [Refer Note 4]	3 months ended 31 December 2017 (Unaudited)	3 months ended 31 March 2017 (Audited) [Refer Note 4]	Year ended 31 March 2018 (Audited)	Year ended 31 March 2017 (Audited)
1	Revenue from operations	966.55	838.68	871.16	3,563.15	3,043.87
2	Other Income (Refer Note 6)	108.82	36.73	21.62	229.96	122.42
3	**Total income**	**1,075.37**	**875.41**	**892.78**	**3,793.10**	**3,166.29**
4	**Expenses**					
(a)	Cost of Materials consumed	250.40	201.68	230.38	921.95	792.23
(b)	Purchase of stock-in-trade	7.35	6.58	7.32	24.10	25.61
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.07	(0.63)	(1.16)	3.67	(3.61)
(d)	Employee benefits expense	113.08	94.52	96.86	353.39	320.00
(e)	Finance cost	1.49	1.04	1.00	4.35	2.68
(f)	Depreciation and amortisation expense	56.01	51.43	49.30	201.00	180.51
(g)	Other expenses	221.54	182.70	221.66	812.77	757.80
	Total Expenses	**651.93**	**537.32**	**605.36**	**2,321.23**	**2,075.21**
5	**Profit before exceptional items and tax (3 - 4)**	**423.43**	**338.09**	**287.43**	**1,471.87**	**1,091.08**
6	Exceptional Items (Refer note 5)	-	-	(40.36)	(21.93)	(274.33)
7	**Profit before tax (5 - 6)**	**423.43**	**338.09**	**247.07**	**1,449.94**	**816.74**
8	**Tax expense**					
(a)	Current tax	(163.20)	(123.30)	(111.51)	(523.65)	(402.98)
(b)	Deferred tax	(8.93)	(0.12)	18.48	6.46	14.69
9	**Profit for the period (7 - 8)**	**251.31**	**214.67**	**154.04**	**932.75**	**428.45**
10	Other Comprehensive income (net of tax)					
(a)	Items that will not be reclassified to profit or loss	0.36	1.21	0.27	2.56	0.51
(b)	Income tax relating to items that will not be reclassified to profit or loss	(0.12)	0.42	(0.09)	(0.89)	(0.18)
11	**Total Comprehensive income for the period comprising Profit and other comprehensive income for the period (9+10)**	**251.54**	**216.30**	**154.22**	**934.42**	**428.79**
12	Paid-up equity share capital (Face Value of Rs. 10/- each)	537.23	537.23	536.90	537.23	536.90
13	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	3,895.67	3,541.18
14	**Earnings Per Share (of Rs. 10/- each) (not annualised):**					
(a)	Basic	4.68	4.03	2.90	17.39	7.99
(b)	Diluted	4.66	4.02	3.02	17.34	8.13
	See accompanying note to the Consolidated Financial Results					

THYROCARE TECHNOLOGIES LIMITED

Consolidated Statement of Assets and Liabilities as at 31 March 2018

(Rs. in million)

Particulars		As at 31 March 2018 (Audited)	As at 31 March 2017 (Audited)
A	**ASSETS**		
i	**Non-current assets**		
(a)	Property, plant and equipment	1,901.77	1,511.67
(b)	Capital-work-in progress	-	174.48
(c)	Investment property	-	-
(d)	Goodwill on consolidation	1,068.58	1,068.58
(e)	Other intangible assets	17.07	6.44
(f)	Intangible assets under development	-	-
(g)	Equity accounted investees	200.00	-
(h)	Financial assets		
	Investments	-	-
	Loans	15.41	6.28
(i)	Deferred tax assets (net)	52.31	37.88
(j)	Other tax assets (net)	42.08	42.40
(k)	Other non-current assets	68.70	35.22
		3,365.92	**2,882.95**
ii	**Current assets**		
(a)	Inventories	170.48	144.98
(b)	Financial assets		
	Investments	1,000.98	1,041.59
	Trade receivables	98.40	62.75
	Cash and cash equivalents	98.20	98.84
	Other bank balance in deposit accounts (other than cash and cash equivalents above)	20.37	19.10
	Loans	0.24	69.82
	Other financial assets	0.67	1.36
(c)	Other current assets	34.60	56.91
		1,423.94	**1,495.34**
	TOTAL ASSETS	**4,789.86**	**4,378.29**
B	**EQUITY**		
i	**Equity share capital**	**537.23**	**536.90**
ii	**Other equity**		
(a)	Capital reserve	317.12	275.39
(b)	Securities premium account	1,272.28	1,232.93
(c)	Share options outstanding account	28.13	50.38
(d)	General reserve	91.67	91.67
(e)	Retained earnings	2,186.47	1,890.80
		4,432.90	**4,078.08**
C	**LIABILITIES**		
i	**Non-current liabilities**		
(a)	Financial liabilities		
	Borrowings	-	-
	Loans	100.76	72.50
(b)	Provisions	53.32	51.52
		154.08	**124.03**
ii	**Current liabilities**		
(a)	Financial liabilities		
	Trade payables	11.60	12.96
	Loans	5.48	-
	Other financial liabilities	90.20	95.56
(b)	Other current liabilities	33.59	45.78
(c)	Provisions	11.40	9.90
(d)	Current tax liabilities (net)	50.61	11.98
		202.88	**176.19**
	TOTAL EQUITY AND LIABILITIES	**4,789.86**	**4,378.29**



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 Group has identified business segments as its primary segments. The Group recognizes its diagnostic testing services activity and imaging services including manufacturing of radiopharmaceuticals 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 radiopharmaceuticals used in imaging services. Others represents trading and other related business activities. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.

(Rs. in million)

Particulars	3 months ended 31 March 2018 (Audited) [Refer Note 4]	3 months ended 31 December 2017 (Unaudited)	3 months ended 31 March 2017 (Audited) [Refer Note 4]	Year ended 31 March 2018 (Audited)	Year ended 31 March 2017 (Audited)
Segment Revenue					
Diagnostic Testing Services	893.96	770.19	817.14	3,289.49	2,832.26
Imaging Services	66.23	60.32	47.55	245.22	184.09
Others	6.36	8.17	6.47	28.44	27.52
Total	966.55	838.68	871.16	3,563.15	3,043.87
Less : Intersegment Revenue	-	-	-	-	-
Revenue from Operations	**966.55**	**838.68**	**871.16**	**3,563.15**	**3,043.87**
Segment Results before tax and finance cost					
Diagnostic Testing Services	363.50	328.22	302.89	1,374.73	1,113.02
Imaging Services	0.41	1.08	(6.19)	0.62	(17.08)
Others	(3.07)	2.22	0.32	0.66	5.55
Total	360.84	331.52	297.02	1,376.01	1,101.49
Add : (i) Unallocable income net off other unallocable expenditure [Refer Note 6]	62.60	6.57	(9.59)	95.87	(10.42)
Total Profit Before Tax and exceptional items	**423.44**	**338.09**	**287.43**	**1,471.88**	**1,091.08**
Exceptional items (Refer Note 5)	-	-	(40.36)	(21.93)	(274.33)
Segment assets					
Diagnostic Testing Services	1,318.53	1,295.78	1,294.43	1,318.53	1,294.43
Imaging Services	995.23	1,016.45	858.48	995.23	858.48
Others	7.10	12.35	13.78	7.10	13.78
Unallocated	2,470.01	2,465.26	2,211.60	2,470.01	2,211.60
	4,790.86	**4,789.83**	**4,378.29**	**4,790.86**	**4,378.29**
Segment Liabilities					
Diagnostic Testing Services	225.64	228.74	233.56	225.64	233.56
Imaging Services	52.19	46.89	28.82	52.19	28.82
Others	0.71	0.77	0.65	0.71	0.65
Unallocated	78.41	33.44	37.19	78.41	37.19
	356.96	**309.84**	**300.21**	**356.96**	**300.21**
Capital Employed (Segment Assets - Segment Liabilities)					
Diagnostic Testing Services	1,092.89	1,067.04	1,060.87	1,092.88	1,060.87
Imaging Services	943.02	969.56	829.66	943.02	829.66
Others	6.39	11.58	13.14	6.39	13.14
Unallocated	2,390.60	2,431.82	2,174.41	2,391.60	2,174.41
Total	**4,432.90**	**4,479.99**	**4,078.08**	**4,433.90**	**4,078.08**

2 The above audited consolidated financial results of the Company were reviewed and recommended by the Audit Committee on 28 April 2018 and subsequently approved by the Board of Directors at its meeting held on 28 April 2018. 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.

3 Beginning 1 April 2017, the Group has for the first time adopted Indian Accounting Standards (Ind AS) with a transition date of 1 April 2016. Accordingly, 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 and all the periods presented have been restated accordingly.

4 The figures for the quarter ended 31 March 2018 are balancing figures between the audited figures in respect of the full financial year and the year-to-date figures upto the third quarter ended 31 December 2017, which were subjected to limited review. The figures for the quarter ended 31 March 2017 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 2016, prepared by the management which have been adjusted for the transition to IndAS. The figures upto the end of the third quarter ended 31 December 2016 had only been reviewed and not subjected to audit.

5 Pursuant to the IPO, Agalia Private Limited ('APL' or the selling shareholder) has divested part of its share-holding in the Company. At the instance of APL, the Company has entered into contracts for advertisements in various media with the intention to promote the 'Thyrocare' brand. Since these contracts aggregating Rs 304.85 million were entered into at the specific instance of APL, APL has agreed to reimburse the Company in respect of payments made towards these contracts. During the quarter and year ended 31 March 2018, the Company has incurred advertising costs aggregating to Rs. Nil and Rs. 21.93 million respectively, which have been reimbursed by APL. Under Indian GAAP, considering the nature and size of the transactions, both the expenses incurred as well as the amount reimbursed by APL were disclosed as an exceptional item with net impact of Rs. Nil. Under Ind AS, considering the nature and size of the transactions, the expenses incurred are continued to be shown as an exceptional item, however the reimbursement received from APL has been considered as capital contribution and added to the capital reserves.

6 The Company, pursuant to the business transfer agreement, transferred the water testing division on 31 January 2018 on a slump sale basis. The profit aggregating to Rs. 79.68 million has been disclosed under other income for the quarter and year ended 31 March 2018.

7 The Company has acquired 30% stake in Equinox Labs Private Limited ('Equinox') vide the terms of the Share Subscription and Shareholder's agreement and Business Transfer agreement executed on 15 December 2017 and 31 January 2018 respectively, partially by subscribing to 214,592 equity shares of Equinox in cash and partially by subscribing to 214,593 equity shares of Equinox for consideration other than cash for a total purchase consideration of Rs. 200.00 million. The equity share holding in Equinox is disclosed under Equity accounted investees as at 31 March 2018.

8 The Board of Directors on 28 April 2018 have recommended the payment of final dividend of Rs. 5/- (Rupees five only) per equity share of the face value of Rs. 10 each.

9 Reconciliation between consolidated financial results under previous Indian GAAP and Ind AS for the quarter and year ended 31 March 2017 is as under :

(₹ in million)

Particulars	3 months ended 31 March 2017 (Audited) [Refer Note 4]	Year ended 31 March 2017 (Audited)
Net profit (after tax) under previous Indian GAAP	**189.50**	**709.64**
Add/ (less) : Adjustment for GAAP differences		
Net gain arising on fair value accounting of financial assets/ liabilities	**3.33**	**2.51**
Fair value accounting of employees stock options	**(0.15)**	**0.20**
Net actuarial gain/ loss on employee benefit plans reclassified to OCI	**(0.27)**	**(0.52)**
Exceptional item (Refer note no 5)	**(40.36)**	**(274.33)**
Others	**(7.55)**	**(8.86)**
Deferred tax on the above adjustments	**9.54**	**(0.19)**
Net profit before OCI	**154.04**	**428.45**

THYROCARE TECHNOLOGIES LIMITED

10 Reconciliation of equity under previous Indian GAAP and Ind AS as at 31 March 2017 is as under :

	(₹ in million)
Particulars	As at 31 March 2017 (Audited)
Equity as per previous GAAP	**3,530.59**
Add/ (less) : Adjustment for GAAP differences	
Net gain arising on fair value accounting of financial assets/ liabilities	**15.25**
Net actuarial gain/ loss on employee benefit plans reclassified to OCI	**9.80**
Exceptional item (Refer Note 5)	**(274.33)**
Adjustment to capital reserves (Refer Note 5)	**274.33**
Others	**(6.86)**
Deferred tax adjustments	**(7.60)**
Equity as per Ind AS	**3,541.18**

11 Previous periods figures have been regrouped/ reclassified wherever required, to make them comparable with the figures for the current periods.

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

A Sundararaju
Director
DIN - 00003260
Mumbai, 28 April 2018