

# B S R & Co. LLP

Chartered Accountants

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## **Independent Auditor's Report on the Consolidated Annual Financial Results of Thyrocare Technologies Limited as per 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 annual consolidated financial results of Thyrocare Technologies Limited ('the Company') and its subsidiary, Nuclear Healthcare Limited (together referred to as 'the Group') for the year ended 31 March 2016, attached herewith, being submitted by the Company as per the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). We draw attention to note 3 and 4 to the consolidated financial results, mentioning that the Company got listed on 9 May 2016 and hence the financial results for the quarter ended 31 March 2016 is drawn up for the first time in accordance with Regulation 33 of the Listing Regulations and the figures for the quarter ended 31 March 2016 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year ended 31 March 2016 and unaudited year to date figures up to the end of the third quarter ended 31 December 2015 as prepared by the management which were neither subjected to audit nor subjected to review.

The annual consolidated financial results have been prepared on the basis of the annual consolidated financial statements which is the responsibility of the Company's management and have been approved by the Board of Directors in the meeting held on 11 June 2016. Our responsibility is to express an opinion on the annual consolidated financial results based on our audit of the consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 issued thereunder, other accounting principles generally accepted in India and in compliance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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

**Thyrocare Technologies Limited**

**Opinion**

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

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the year ended 31 March 2016.

For B S R & Co. LLP

*Chartered Accountants*

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

*R. H. Dhupelia*

**Bhavesh Dhupelia**

*Partner*

Membership No: 042070

Mumbai  
11 June 2016

# Thyrocare®

Think Thyroid. Think Thyrocare.

## 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

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Corporate Identity Number: U85110MH2000PLC123882

### Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2016

(Rs. in million)

Particulars	3 months ended March 31, 2016 Unaudited	Year ended March 31, 2016 Audited	Previous Year ended March 31, 2015 Audited
<b>1 Income from Operations</b>			
(a) Net Sales/Income from Operations (Net of excise duty)	622.15	2,312.48	1,746.17
(b) Other Operating Income	28.40	97.17	83.41
<b>Total income from Operations (net)</b>	<b>650.55</b>	<b>2,409.65</b>	<b>1,829.58</b>
<b>2 Expenses</b>			
(a) Cost of Materials consumed	168.55	630.33	492.62
(b) Purchase of stock-in-trade	19.63	66.42	66.70
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5.58	6.82	(1.03)
(d) Employee benefits expense	78.91	256.98	174.81
(e) Depreciation and amortisation expense	50.27	182.37	128.65
(f) Other expenses	132.02	514.12	372.76
<b>Total Expenses</b>	<b>454.96</b>	<b>1,657.04</b>	<b>1,234.51</b>
<b>3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>195.61</b>	<b>752.60</b>	<b>595.07</b>
4 Other Income	22.66	65.43	81.09
<b>5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>218.27</b>	<b>818.03</b>	<b>676.16</b>
6 Finance Costs	-	-	-
<b>7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>218.27</b>	<b>818.03</b>	<b>676.16</b>
8 Exceptional Items	-	-	-
<b>9 Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	<b>218.27</b>	<b>818.03</b>	<b>676.16</b>
10 Tax expense	(78.89)	(300.03)	(235.78)
<b>11 Net Profit / (Loss) from ordinary activities after tax (9 + 10)</b>	<b>139.38</b>	<b>518.00</b>	<b>440.38</b>
12 Extraordinary items (net of tax expense)	-	-	-
<b>13 Net Profit / (Loss) for the period (11 + 12)</b>	<b>139.38</b>	<b>518.00</b>	<b>440.38</b>
14 Minority Interest	-	-	11.79
<b>15 Net Profit / (Loss) after taxes, minority interest (13+14)</b>	<b>139.38</b>	<b>518.00</b>	<b>452.17</b>
16 Paid-up equity share capital (Face Value of Rs. 10/- each)	537.24	537.24	505.36
17 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year		3,118.86	2,258.36
<b>18 Earnings Per Share (of Rs. 10/- each) (not annualised):</b>			
(a) Basic	2.71	10.06	9.14
(b) Diluted	2.70	10.06	9.14
See accompanying note to the Financial Results			



Consolidated Statement of Assets and Liabilities as at March 31, 2016

(Rs. in million)

Particulars		Year ended March 31, 2016	Previous Year ended March 31, 2015
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>i</b>	<b>Shareholders' funds</b>		
(a)	Share capital	537.24	505.36
(b)	Reserves and surplus	3,118.86	2,258.36
	<b>Sub-total - Shareholders' funds</b>	<b>3,656.10</b>	<b>2,763.72</b>
<b>ii</b>	<b>Minority Interest</b>	-	360.11
<b>iii</b>	<b>Non-current liabilities</b>		
(a)	Long-term borrowings	-	-
(b)	Deferred tax liabilities (net)	-	-
(c)	Other long term liabilities	58.35	63.78
(d)	Long-term provisions	68.23	31.57
	<b>Sub-total - Non-current liabilities</b>	<b>126.58</b>	<b>95.35</b>
<b>iv</b>	<b>Current liabilities</b>		
(a)	Trade payables	20.24	8.35
(b)	Other current liabilities	103.98	48.20
(c)	Short-term provisions	189.84	16.45
	<b>Sub-total - Current liabilities</b>	<b>314.06</b>	<b>73.00</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>4,096.74</b>	<b>3,292.18</b>
<b>B</b>	<b>ASSETS</b>		
<b>i</b>	<b>Non-current assets</b>		
(a)	Fixed assets	1,536.38	1,562.19
(b)	Goodwill on consolidation	1,068.58	453.43
(c)	Non-current investments	16.15	16.15
(d)	Deferred tax assets (net)	25.56	8.69
(e)	Long-term loans and advances	106.04	145.00
	<b>Sub-total - Non-current assets</b>	<b>2,752.71</b>	<b>2,185.46</b>
<b>ii</b>	<b>Current assets</b>		
(a)	Current investments	916.31	843.01
(b)	Inventories	107.17	73.66
(c)	Trade receivables	75.05	49.12
(d)	Cash and bank balances	102.95	50.75
(e)	Short-term loans and advances	76.95	89.97
(f)	Other current assets	65.60	0.21
	<b>Sub-total - Current assets</b>	<b>1,344.03</b>	<b>1,106.72</b>
	<b>TOTAL - ASSETS</b>	<b>4,096.74</b>	<b>3,292.18</b>



**Notes:**

1 The Company has identified business segments as its primary segment. The Company recognizes its diagnostic testing services activity and imaging services including mNUFcturing of radiopharmaceuticals activity as its primary business segment. Diagnostic testing services operations predominantly consists of providing laboratory testing services to its customers. Imaging services segment represent PET-CT scan and sale of radio pharmaceuticals used in imaging services. Others represents trading and other related business activities.


(Rs. in million)

Particulars	3 months ended March 31, 2016	Year ended March 31, 2016	Previous Year ended March 31, 2015
<b>Segment Revenue</b>			
Diagnostic Testing Services	577.80	2,142.86	1,680.89
Imaging Services	42.44	155.54	51.16
Others	30.31	111.25	97.54
Total	650.55	2,409.65	1,829.58
Less : Intersegment Revenue	-	-	-
<b>Net Sales/ Income from Operation</b>	<b>650.55</b>	<b>2,409.65</b>	<b>1,829.58</b>
<b>Segment Results before tax and interest</b>			
Diagnostic Testing Services	214.20	851.20	667.81
Imaging Services	(6.33)	(41.13)	(25.40)
Others	5.09	38.01	15.31
Total	212.96	848.07	657.72
Less : (i) Other unallocable expenditure net off	17.33	95.46	(62.64)
Add : (i) Unallocable income	22.64	65.41	81.08
<b>Total Profit Before Tax</b>	<b>218.27</b>	<b>818.03</b>	<b>676.16</b>
<b>Capital Employed (Segment Assets - Segment Liabilities)</b>			
Diagnostic Testing Services	1,208.13	1,208.13	998.96
Imaging Services	544.07	544.07	702.96
Others	5.79	5.79	9.54
Unallocated	1,898.11	1,898.11	1,052.26
Total	<b>3,656.10</b>	<b>3,656.10</b>	<b>2,763.72</b>

- 2 The above audited annual consolidated financial results of the company were reviewed and recommended by the Audit Committee on June 11, 2016 and subsequently approved by the Board of Directors at its meeting held on June 11, 2016.
- 3 The Company completed Initial Public Offer through an offer for sale by the Selling shareholders, ('the Offer') of 10,744,708 equity shares of Rs. 10/- each at a price of Rs. 446/-. The equity shares of the Company got listed on NSE and BSE on 9 May 2016. Accordingly, the financial results for the quarter ended 31 March 2016 is drawn up for the first time. Expenses related to the Offer are being borne by the Selling Shareholders.
- 4 The figures for the quarter ended March 31, 2016 are balancing figures between audited figures in respect of the full financial year and the year-to-date figures upto the third quarter ended December 31, 2015, prepared by the management which have not been subjected to an audit or review.
- 5 The Board of Directors have recommended a payment of final dividend of Rs 2.50 (Rupees Two and Paise Fifty only) per equity share of the face value of Rs 10 each for the financial year ended 31 March 2016. The company has declared two interim dividends. These two interim dividends constitutes a total payout of Rs. 7.50 per equity share (75% on the face value of Rs. 10/- each) for the financial year 2015-2016. The Total dividend for the year including the final dividend (subject to the approval of the shareholders at the ensuing Annual General Meeting) will be Rs 10/- (Rupees Ten only) per equity share.
- 6 The above results include the results of Nuclear Healthcare Limited ('the Subsidiary), in which the company had acquired controlling stake to the extent of 58.50%, effective November 15, 2014. Further the company acquired the balance equity holding of the subsidiary on December 16, 2015, and accordingly Nuclear Healthcare Limited became a wholly owned subsidiary of the company, effective that date. Accordingly the results for the year ended March 31, 2016 are not strictly comparable with the corresponding
- 7 Previous years' figures have been regrouped/ reclassified wherever required, to make them comparable with the figures for the current



By order of the Board  
**For Thyrocare Technologies Limited**  
 CIN - U85110MH2000PLC123882

  
**A Sundararaju**  
 Director  
 DIN - 00003260  
 Mumbai, June, 11, 2016.

# B S R & Co. LLP

Chartered Accountants

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## **Independent Auditor's Report on the Standalone Annual Financial Results of Thyrocare Technologies Limited as per 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 annual financial results of Thyrocare Technologies Limited ('the Company') for the year ended 31 March 2016, attached herewith, being submitted by the Company as per the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). We draw attention to note 2 and 3 to the financial results, mentioning that the Company got listed on 9 May 2016 and hence the financial results for the quarter ended 31 March 2016 is drawn up for the first time in accordance with Regulation 33 of the Listing Regulations and the figures for the quarter ended 31 March 2016 as reported in these financial results are balancing figures between audited figures in respect of the full financial year ended 31 March 2016 and unaudited year to date figures up to the end of the third quarter ended 31 December 2015 as prepared by the management which were neither subjected to audit nor subjected to review.

The annual financial results have been prepared on the basis of the annual financial statements which is the responsibility of the Company's management and have been approved by the Board of Directors in the meeting held on 11 June 2016. Our responsibility is to express an opinion on the annual financial results based on our audit of the annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 issued thereunder, other accounting principles generally accepted in India and in compliance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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

**Thyrocare Technologies Limited**

**Opinion**

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

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the year ended 31 March 2016.

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

*B. H. Dhupelia*

**Bhavesh Dhupelia**  
Partner  
Membership No: 042070

Mumbai  
11 June 2016

# Thyrocare®

Think Thyroid. Think Thyrocare.

## THYROCARE TECHNOLOGIES LIMITED

Registered Office: D/37-1, TTC Industrial Area, MIDC Turbhe, Navi Mumbai 400 703

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Website: www.thyrocare.com

E-mail: ramjee.d@thyrocare.com

Corporate Identity Number: U85110MH2000PLC123882

### Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2016

(Rs. in million)

Particulars	3 months ended March 31, 2016 Unaudited	Year ended March 31, 2016 Audited	Previous Year ended March 31, 2015 Audited
<b>1 Income from Operations</b>			
(a) Net Sales/Income from Operations (Net of excise duty)	616.17	2,256.12	1,717.40
(b) Other Operating Income	26.59	95.23	83.36
<b>Total income from Operations (net)</b>	<b>642.76</b>	<b>2,351.35</b>	<b>1,800.76</b>
<b>2 Expenses</b>			
(a) Cost of Materials consumed	155.59	596.60	486.56
(b) Purchase of stock-in-trade	19.63	66.42	66.70
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5.59	6.83	(1.03)
(d) Employee benefits expense	75.02	242.86	169.64
(e) Depreciation and amortisation expense	33.02	113.52	107.09
(f) Other expenses	138.57	492.56	344.19
<b>Total Expenses</b>	<b>427.42</b>	<b>1,518.80</b>	<b>1,173.15</b>
<b>3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>215.34</b>	<b>832.54</b>	<b>627.61</b>
4 Other Income	17.96	52.04	76.95
<b>5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>233.30</b>	<b>884.59</b>	<b>704.56</b>
6 Finance Costs	-	-	-
<b>7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>233.30</b>	<b>884.59</b>	<b>704.56</b>
8 Exceptional Items (Refer note 6)	-	2.98	17.79
<b>9 Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	<b>233.30</b>	<b>887.57</b>	<b>722.35</b>
10 Tax expense	(78.89)	(300.03)	(235.79)
<b>11 Net Profit / (Loss) from ordinary activities after tax (9 - 10)</b>	<b>154.41</b>	<b>587.54</b>	<b>486.56</b>
12 Extraordinary items (net of tax expense)	-	-	-
<b>13 Net Profit / (Loss) for the period (11 + 12)</b>	<b>154.41</b>	<b>587.54</b>	<b>486.56</b>
14 Paid-up equity share capital (Face Value of Rs. 10/- each)	537.24	537.24	505.36
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year		3,216.62	2,286.57
<b>16 Earnings Per Share (of Rs. 10/- each) (not annualised):</b>			
(a) Basic	3.00	11.42	9.59
(b) Diluted	3.00	11.41	9.59
See accompanying note to the Financial Results			



## Statement of Assets and Liabilities as at March 31, 2016

(Rs. in million)

Particulars	Year ended March 31, 2016	Previous Year ended March 31, 2015
<b>A EQUITY AND LIABILITIES</b>		
<b>i Shareholders' funds</b>		
(a) Share capital	537.24	505.36
(b) Reserves and surplus	3,216.61	2,286.57
<b>Sub-total - Shareholders' funds</b>	<b>3,753.85</b>	<b>2,791.93</b>
<b>ii Non-current liabilities</b>		
(a) Long-term borrowings	-	-
(b) Deferred tax liabilities (net)	-	-
(c) Other long term liabilities	55.53	55.98
(d) Long-term provisions	43.33	19.82
<b>Sub-total - Non-current liabilities</b>	<b>98.86</b>	<b>75.80</b>
<b>iii Current liabilities</b>		
(a) Trade payables	14.55	8.20
(b) Other current liabilities	88.16	40.88
(c) Short-term provisions	189.22	15.87
<b>Sub-total - Current liabilities</b>	<b>291.93</b>	<b>64.95</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>4,144.64</b>	<b>2,932.68</b>
<b>B ASSETS</b>		
<b>i Non-current assets</b>		
(a) Fixed assets	939.30	885.42
(b) Non-current investments	1,962.89	987.65
(c) Deferred tax assets (net)	25.55	8.69
(d) Long-term loans and advances	54.23	49.85
<b>Sub-total - Non-current assets</b>	<b>2,981.97</b>	<b>1,931.61</b>
<b>ii Current assets</b>		
(a) Current investments	694.92	636.95
(b) Inventories	98.89	70.49
(c) Trade receivables	73.00	46.47
(d) Cash and bank balances	76.46	42.85
(e) Short-term loans and advances	74.43	72.17
(f) Other current assets	144.97	132.14
<b>Sub-total - Current assets</b>	<b>1,162.67</b>	<b>1,001.07</b>
<b>TOTAL - ASSETS</b>	<b>4,144.64</b>	<b>2,932.68</b>



**Notes:**

- 1 The above audited annual financial results of the company were reviewed and recommended by the Audit Committee on June 11, 2016 and subsequently approved by the Board of Directors at its meeting held on June 11, 2016.
- 2 The Company completed Initial Public Offer through an offer for sale by the Selling shareholders, ('the Offer') of 10,744,708 equity shares of Rs. 10/- each at a price of Rs. 446/-. The equity shares of the Company got listed on NSE and BSE on 9 May 2016. Accordingly, the financial results for the quarter ended 31 March 2016 is drawn up for the first time. Expenses related to the Offer are being borne by the Selling Shareholders.
- 3 The figures for the quarter ended March 31, 2016 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 December 31, 2015, prepared by the management which have not been subjected to an audit or review.
- 4 In accordance with Accounting Standard 17 'Segment Reporting', segment information has been given in the consolidated financial results of the Company
- 5 The Board of Directors have recommended a payment of final dividend of Rs 2.50 (Rupees Two and Paise Fifty only) per equity share of the face value of Rs 10 each for the financial year ended 31 March 2016. The company has declared two interim dividends. These two interim dividends constitutes a total payout of Rs. 7.50 per equity share (75% on the face value of Rs. 10/- each) for the financial year 2015-2016. The Total dividend for the year including the final dividend (subject to the approval of the shareholders at the ensuing Annual General Meeting) will be Rs 10/- (Rupees Ten only) per equity share.
- 6 The Company, pursuant to an agreement for sale, sold the cyclotron division on 28 March 2015 on a slump sale basis. The profit aggregating to Rs 17.79 million has been disclosed as an exceptional item for the year ended 31 March 2015. The agreement was subsequently modified during the year with reference to transfer of leasehold land and building appurtenant their to and accordingly additional profit arising therefrom aggregating to Rs 2.98 million has been recognised as an exceptional item for the year ended 31 March 2016.
- 7 Previous years' figures have been regrouped/ reclassified wherever required, to make them comparable with the figure for the current



By order of the Board  
**For Thyrocare Technologies Limited**  
CIN - U85110MH2000PLC123882

**A Sundararaju**  
**Director**

DIN - 00003260  
Mumbai, June, 11, 2016.