

Thyrocare®

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August 10, 2019

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 10-08-2019.

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This is to inform you that the Board of Directors of the Company, at their meeting held today, approved the unaudited Financial Results (Stand-alone and consolidated) for the Quarter ended June 30, 2019.

The Stand-alone and Consolidated unaudited financial results for the quarter ended June 30, 2019, along with the Limited Review Reports, are attached pursuant to Regulation 33 (3) (a) to (c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board has also approved issue and allotment of new equity shares not exceeding 37,859 shares to those employees who may be exercising the Stock Options granted to them in 2016 and vesting on them on 12th September 2019, subject to compliance with applicable regulations.

Further we hereby declare that the statutory auditors have issued unmodified opinion on both the Stand-alone and Consolidated Financial Results.

Please note that the meeting commenced at 17.00 hours and ended at 19.30 hours today, the 10th August, 2019.

Yours Faithfully,

For **Thyrocare Technologies Limited**,

Ramjee Dorai
Company Secretary and Compliance Officer



Thyrocare Technologies Limited

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

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

(CIN : L85110MH2000PLC123882)

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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Limited Review Report on Unaudited Quarterly Standalone Financial Results of Thyrocare Technologies Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To the Board of Directors of Thyrocare Technologies Limited

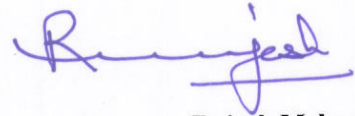
1. We have reviewed the accompanying Statement of unaudited standalone financial results of Thyrocare Technologies Limited for the quarter ended 30 June 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



Limited Review Report on Unaudited Quarterly Standalone Financial Results of Thyrocare Technologies Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Continued)

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Rajesh Mehra
Partner

Membership No. 103145
ICAI UDIN:19103145AAAACG9027

Mumbai
10 August 2019

Statement of Unaudited Standalone Financial Results for the Quarter Ended 30 June 2019

(Rs. in crore)

Particulars	3 months ended 30 June 2019 (Unaudited)	3 months ended 31 March 2019 (Audited) [Refer Note 2]	3 months ended 30 June 2018 (Unaudited)	Year ended 31 March 2019 (Audited)
1 Revenue from operations	100.50	97.29	89.19	370.28
2 Other income	3.35	3.05	2.98	13.66
3 Total income	103.85	100.34	92.17	383.94
4 Expenses				
(a) Cost of materials consumed	29.03	28.66	24.05	103.25
(b) Purchase of stock-in-trade	0.91	-	0.70	2.33
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.42)	0.52	(0.27)	(0.26)
(d) Employee benefits expense	10.66	13.21	8.22	40.51
(e) Finance cost	0.32	0.12	0.11	0.47
(f) Depreciation and amortisation expense	4.09	3.95	3.16	14.47
(g) Other expenses	16.30	20.80	17.27	76.31
Total Expenses	60.89	67.26	53.24	237.08
5 Profit before exceptional items and tax (3 - 4)	42.96	33.08	38.93	146.86
6 Exceptional Items	-	-	-	-
7 Profit after exceptional items and before tax (5 - 6)	42.96	33.08	38.93	146.86
8 Tax expense				
(a) Current tax	(13.00)	(12.93)	(14.35)	(52.90)
(b) Deferred tax	0.14	0.74	0.80	1.27
9 Profit for the period (7 - 8)	30.10	20.89	25.38	95.23
10 Other comprehensive income (net of tax)				
(a) Items that will not be reclassified to profit or loss	-	0.05	0.15	0.16
(b) Income tax relating to items that will not be reclassified to profit or loss	-	(0.02)	(0.05)	(0.06)
11 Total comprehensive income for the period comprising of profit and other comprehensive income for the period (9 +10)	30.10	20.92	25.48	95.33
12 Paid-up equity share capital (Face Value of Rs. 10/- each)	52.80	52.80	53.72	52.80
13 Other equity				402.98
14 Earnings Per Share (of Rs. 10/- each) (not annualised):				
(a) Basic	5.70	3.92	4.72	17.84
(b) Diluted	5.69	3.92	4.72	17.80

Notes :

- The above unaudited financial results of the Company were reviewed and recommended by the Audit Committee on 10 August 2019 and subsequently approved by the Board of Directors at its meeting held on 10 August 2019. The review report has been filed with stock exchange and is available on the Company's website.
- The above unaudited standalone financial results for the quarter ended 30 June 2019 have been subjected to limited review by statutory auditors of the Company. The auditors have expressed an unmodified opinion in the limited review report for the quarter ended 30 June 2019. The figures for the quarter ended 31 March 2019 are the balancing figures in respect of the full financial year and published year to date figures upto nine months ended 31 December 2018. Also, the figures upto nine months ended 31 December 2018 were only reviewed and not subjected to audit.
- These unaudited 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.
- The Company has adopted Indian Accounting Standard 116 - Leases ("Standard"), with effect from 1 April 2019 using the modified retrospective method under the transitional provisions of the Standard and accordingly the financial results for the the quarter ended 30 June 2018 and the year ended 31 March 2019 have not been adjusted. Also, the Company recognised right of use assets and equivalent lease liability as on 1 April 2019. The effect of implementing the Standard during the quarter ended 30 June 2019 is as under :
 - Depreciation and amortisation expense is higher by Rs. 0.52 crore.
 - Finance cost is higher by Rs. 0.20 crore.
 - Other expense is lower by Rs. 0.68 crore.
 - Other income is lower by Rs. 0.04 crore.
- During the quarter ended 30 June 2019, the company has forfeited 2741 equity stock options granted to employees under employees stock option schemes, on discontinuance of services of these employees.
- In accordance with Ind AS 108 'Operating Segments', segment information has been given in the consolidated financial results of the Company.
- Previous periods' figures have been regrouped/ reclassified wherever required, to make them comparable with the figure for the current period.



(Handwritten Signature)

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

A Sundararaju
Director
DIN - 00003260
Mumbai, 10 August 2019

B S R & Co. LLP

Chartered Accountants

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Apollo Mills Compound
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Mumbai - 400 011
India

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Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Thyrocare Technologies Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Thyrocare Technologies Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of Thyrocare Technologies Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of net profit after tax and other comprehensive income of its associate for the quarter ended 30 June 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Nueclear Healthcare Limited	Subsidiary
Thyrocare Employees Stock Option Trust	Subsidiary
Equinox Labs Private Limited	Associate

B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability, Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

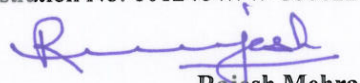
Registered Office:
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Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011, India



Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Thyrocare Technologies Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the report of the other auditors and on the Management certified financial information referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The consolidated financial results include the Group's share of net profit (and other comprehensive income) of Rs. 0.18 crores for the quarter ended 30 June 2019, in respect of its associate. This unaudited financial information has been reviewed by other auditors whose report has been furnished to us, and our conclusion on the unaudited consolidated financial results, to the extent they have been derived from such unaudited financial information, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.
8. The unaudited consolidated financial results include the financial results of Thyrocare Employees Stock Option Trust ('the Trust') which have not been subjected to limited review by their auditors. The financial results of this Trust reflect total revenues and net profit of Rs. Nil for the quarter ended 30 June 2019, as considered in these unaudited consolidated financial results. The unaudited financial results of the Trust have been furnished to us by the Company's management and our conclusion on the unaudited consolidated financial results, in so far as it relates to the amounts and disclosures in respect of the Trust, is based solely on such Management certified unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group. Our conclusion is not modified in respect of this matter.

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


Rajesh Mehra
Partner

Mumbai
10 August 2019

Membership No: 103145
ICAI UDIN: 19103145AAAACH5480

THYROCARE TECHNOLOGIES LIMITED
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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 Unaudited Consolidated Financial Results for the Quarter Ended 30 June 2019

(Rs. in crore)

Particulars	3 months ended 30 June 2019 (Unaudited)	3 months ended 31 March 2019 (Audited) [Refer Note 3]	3 months ended 30 June 2018 (Unaudited)	Year ended 31 March 2019 (Audited)
1 Revenue from operations	109.73	105.59	97.15	402.91
2 Other Income	2.36	1.95	2.26	9.95
3 Total Income	112.09	107.54	99.41	412.86
4 Expenses				
(a) Cost of materials consumed	30.37	30.09	25.17	108.46
(b) Purchase of stock-in-trade	0.91	-	0.70	2.33
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.42)	0.52	(0.27)	(0.26)
(d) Employee benefits expense	11.53	14.11	8.95	43.35
(e) Finance cost	0.47	0.20	0.11	0.61
(f) Depreciation and amortisation expense	7.35	6.99	5.68	26.17
(g) Other expenses	21.73	26.39	21.40	94.80
Total Expenses	71.94	78.30	61.74	275.46
5 Profit before exceptional items, share of profit/ (loss) of associate and income tax (3 - 4)	40.15	29.24	37.67	137.40
6 Exceptional Items	-	-	-	-
7 Profit before share of profit/ (loss) of associate and income tax	40.15	29.24	37.67	137.40
8 Share of profit/ (loss) of associate	0.18	0.08	(0.04)	0.66
9 Profit before tax (7 - 8)	40.33	29.32	37.63	138.06
10 Tax expense				
(a) Current tax	(13.00)	(12.93)	(14.35)	(52.90)
(b) Deferred tax	0.14	(0.06)	0.12	(0.02)
11 Profit for the period (9 - 10)	27.47	16.33	23.40	85.14
12 Other Comprehensive income (net of tax)				
(a) Items that will not be reclassified to profit or loss	-	0.05	0.16	0.18
(b) Income tax relating to items that will not be reclassified to profit or loss	-	(0.02)	(0.06)	(0.07)
13 Total Comprehensive income for the period comprising Profit and other comprehensive income for the period (11 + 12)	27.47	16.36	23.50	85.25
14 Paid-up equity share capital (Face Value of Rs. 10/- each)	52.80	52.80	53.72	52.80
15 Other equity	-	-	-	382.33
16 Earnings Per Share (of Rs. 10/- each) (not annualised):				
(a) Basic	5.20	3.09	4.35	15.95
(b) Diluted	5.19	3.07	4.35	15.91
See accompanying note to the Financial Results				



Notes:

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

Particulars	(Rs. in crore)			
	3 months ended 30 June 2019 (Unaudited)	3 months ended 31 March 2019 (Audited) [Refer Note 3]	3 months ended 30 June 2018 (Unaudited)	Year ended 31 March 2019 (Audited)
Segment Revenue				
Diagnostic Testing Services	99.97	96.64	88.87	368.11
Imaging Services	9.47	8.33	7.96	32.64
Others	0.53	0.62	0.32	2.16
Total	109.97	105.59	97.15	402.91
Less : Intersegment Revenue	(0.24)	-	-	-
Revenue from Operations	109.73	105.59	97.15	402.91
Segment Results before tax and finance cost				
Diagnostic Testing Services	39.63	28.10	38.75	135.59
Imaging Services	(1.64)	(3.41)	0.09	(5.86)
Others	0.04	0.09	(0.11)	0.08
Total	38.03	24.78	38.73	129.81
Add : Unallocable income net off other unallocable expenditure	2.12	4.46	(1.06)	7.70
Total Profit before exceptional items, share of loss of associate and income tax	40.15	29.24	37.67	137.51
Exceptional items	-	-	-	-
Share of profit/ (loss) of associate	0.18	0.08	(0.04)	0.66
Profit before tax	40.33	29.32	37.63	138.17
Segment assets				
Diagnostic Testing Services	163.75	149.91	151.80	149.91
Imaging Services	108.80	108.65	106.33	108.65
Others	0.86	0.65	0.31	0.65
Unallocated	251.78	215.62	250.80	215.62
Total	525.19	474.83	509.24	474.83
Segment Liabilities				
Diagnostic Testing Services	45.35	29.86	27.79	29.86
Imaging Services	10.72	6.17	5.73	6.17
Others	-	0.02	0.09	0.02
Unallocated	5.94	3.55	9.45	3.55
Total	62.01	39.60	43.06	39.60
Capital Employed (Segment Assets - Segment Liabilities)				
Diagnostic Testing Services	118.40	120.05	124.01	120.05
Imaging Services	98.08	102.48	100.60	102.48
Others	0.86	0.63	0.22	0.63
Unallocated	245.84	212.07	241.35	212.07
Total	463.18	435.23	466.18	435.23

2 The above unaudited consolidated financial results of the Company were reviewed and recommended by the Audit Committee on 10 August 2019 and subsequently approved by the Board of Directors at its meeting held on 10 August 2019. The review report has been filed with stock exchange and is available on the company's website.

3 The above unaudited consolidated financial results for the quarter ended 30 June 2019 have been subjected to limited review by statutory auditors of the Company. The auditors have expressed an unmodified opinion in the limited review report for the quarter ended 30 June 2019. The figures for the quarter ended 31 March 2019 are the balancing figures in respect of the full financial year and published year to date figures upto nine months ended 31 December 2018. Also, the figures upto nine months ended 31 December 2018 were only reviewed and not subjected to audit.

4 These unaudited 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.

5 The Group has adopted Indian Accounting Standard 116 - Leases ("Standard"), with effect from 1 April 2019 using the modified retrospective method under the transitional provisions of the Standard and accordingly the financial results for the the quarter ended 30 June 2018 and the year ended 31 March 2019 have not been adjusted. Also, the Company recognised right of use assets and equivalent lease liability as on 1 April 2019.

The effect of implementing the Standard during the quarter ended 30 June 2019 is as under :

- Depreciation and amortisation expense is higher by Rs. 0.76 crore.
- Finance cost is higher by Rs. 0.27 crore.
- Other expense is lower by Rs. 0.94 crore.

6 During the quarter ended 30 June 2019, the company has forfeited 2741 equity stock options granted to employees under employees stock option schemes, on discontinuance of services of these employees.

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

A Sundararaju
Director
DIN : 00003260
Mumbai, 10 August 2019

