

October 23, 2024

To,
The Secretary,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
C/1 G Block, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051
(Scrip Code: THYROCARE)

The Secretary,
Listing Department,
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 October 23, 2024.

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

Dear Sir/Madam,

In continuation of our prior intimation dated October 16, 2024, regarding holding of a meeting of the Board of Directors of the Company ("Board"), this is inform the exchanges that the meeting of the Board of Directors took place today i.e. October 23, 2024, and at this meeting, the Board has, inter alia, approved the unaudited financial results (standalone and consolidated) for the quarter and half year ended September 30, 2024. Pursuant to Regulation 33(3) of the SEBI Listing Regulations, copies of the standalone and consolidated unaudited financial results for the quarter and half year ended September 30, 2024, along with the Limited Review Reports on said financial results issued by the Statutory Auditors of the Company are attached. The said financial results are also being made available on the Company's website at www.thyrocare.com and the extract is being published in one English and one Marathi newspaper.

The Board of Directors has also approved the allotment of 19,727 equity shares of face value of Rs. 10/- each to the eligible employees, pursuant to exercise of options granted under ESOS 2021. With this allotment, the Issued, Subscribed and Paid-up Equity Capital of the Company stands increased as follows:

Particulars	Issued, Subscribed and Paid-up Equity Capital	
	No. of Shares	Amount Rs.
Before this Issue	5,29,52,676	52,95,26,760
Shares now issued under ESOS 2021 on October 23,2024.	19,727	197270
After this Issue	52,972,403	529,724,030

The meeting commenced at 3.00 pm and concluded at 4.05 pm today.

This is for your information and records.

Yours Faithfully,
For **Thyrocare Technologies Limited**

Ramjee Dorai
Company Secretary and Compliance Officer



Encl: A/a

Independent Auditor's Review Report on Standalone unaudited financial results of Thyrocare Technologies Limited for the quarter and year to date 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

1. We have reviewed the accompanying statement of standalone unaudited financial results of Thyrocare Technologies Limited (hereinafter referred to as 'the Company') for the quarter ended September 30, 2024 and the year to-date results for the period from April 1, 2024 to September 30, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company'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', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the 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 specified under section 143(10) of the Act 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.




MSKA & Associates

Chartered Accountants

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Ojas Joshi
Partner
Membership No.: 109752
UDIN: 24109752BKILPG6594



Place: Mumbai
Date: October 23, 2024

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 Unaudited Standalone Financial Results for the Quarter and Six Months Ended 30 September 2024

(Rs. in crores)

Particulars	Quarter ended			Six Months ended		Year ended 31 March 2024 (Audited)
	30 September 2024 (Revised)	30 June 2024 (Revised)	30 September 2023 (Revised)	30 September 2024 (Revised)	30 September 2023 (Revised)	
Revenue from operations	163.05	143.63	136.29	306.68	259.90	524.02
Other Income	2.12	3.17	1.82	5.29	2.29	7.18
1 Total income	165.17	146.80	138.11	311.97	262.19	531.20
Expenses						
(a) Cost of materials consumed	46.93	42.11	40.70	89.04	75.79	155.39
(b) Purchase of stock-in-trade	1.28	0.06	0.38	1.34	0.73	2.47
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.41)	0.75	0.18	0.34	0.60	(0.28)
(d) Employee benefits expense	27.69	26.57	25.87	54.26	52.75	102.92
(e) Finance cost	0.63	0.93	1.02	1.56	1.82	3.73
(f) Depreciation and amortisation expense	9.94	9.45	9.30	19.39	17.82	39.11
(g) Other expenses	38.77	31.79	32.53	70.56	60.27	129.64
2 Total Expenses	124.83	111.66	109.98	236.49	209.78	432.98
3 Profit before exceptional items and tax (1 - 2)	40.34	35.14	28.13	75.48	52.41	98.22
Exceptional Items	-	-	-	-	-	-
4 Profit after exceptional items and before tax	40.34	35.14	28.13	75.48	52.41	98.22
5 Tax expense						
(a) Current tax expense (including adjustment of earlier years)	(12.31)	(10.01)	(8.83)	(22.32)	(17.59)	(30.03)
(b) Deferred tax credit/(charge)	1.56	0.02	0.99	1.58	2.21	2.95
6 Profit for the period/year (4 - 5)	29.59	25.15	20.29	54.74	37.03	71.14
7 Other comprehensive income (net of tax)						
(a) Items that will not be reclassified to profit or loss	(0.07)	(0.57)	0.07	(0.64)	0.29	0.30
(b) Income tax relating to items that will not be reclassified to profit or loss	0.02	0.14	(0.02)	0.16	(0.07)	(0.08)
8 Total comprehensive income for the period/ year comprising of profit and other comprehensive income for the period/ year (6 + 7)	29.54	24.72	20.34	54.26	37.25	71.37
Paid-up equity share capital (Face Value of Rs. 10/- each)	52.95	52.95	52.93	52.95	52.93	52.95
Other equity						460.86
9 Earnings Per Share (of Rs. 10/- each):#						
(a) Basic (in Rs.)	5.59	4.75	3.83	10.34	6.99	13.44
(b) Diluted (in Rs.)	5.58	4.74	3.83	10.32	6.99	13.41
See accompanying note to the Financial Results						

#not annualised except for the year ended March 31, 2024

Notes :

- The above standalone unaudited financial results of the Company were reviewed and recommended by the Audit Committee on 23 October 2024 and subsequently approved by the Board of Directors at its meeting held on 23 October 2024. The statutory auditors of the Company have expressed an unmodified conclusion on the unaudited standalone financial results for the quarter and six months ended September 30, 2024.
- 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, to the extent applicable.
- The Company has assessed the recoverable amount of the investment made in its wholly owned subsidiary Nuclear Healthcare Limited ('NHL') as value in use, being the higher of Fair Value less Cost of Disposal and Value in Use. For the six months ended September 30, 2024, NHL has reported earning before interest tax and depreciation of Rs. 0.72 Crores and has generated cash inflow from operating activities amounting to Rs. 2.54 Crores. NHL still has accumulated losses carried forward from the previous years, hence the Company continues to assess the profitability and growth of NHL. The management does not foresee any further requirement of impairment of its investment made in NHL as at September 30, 2024 other than those already provided for in the books of account amounting to Rs. 44.33 Crores (31 March 2024: INR 44.33 Crores).



- 4 The Company has completed the acquisition of the diagnostic and pathological services business of Polo as a going concern (on a slump sale basis) on July 29, 2024 ("Closing date") in terms of the Business Transfer Agreement ("BTA") entered on July 2, 2024, with Polo Labs Private Limited and has commenced the relevant operations on a going-concern basis w.e.f. July 29, 2024.
The Company had paid consideration of Rs.4.26 Crores and has accounted for the said acquisition as per Ind AS 103- 'Business Combinations' in the Standalone financial statements and has recognized goodwill amounting to Rs.1.22 Crores post-acquisition of net assets.
- 5 Subsequent to the quarter end, the Company has executed Business Transfer Agreement ("BTA") with Vimta Labs Limited ("Vimta") for acquiring Vimta's diagnostic and pathological services business as a going concern (on a slump sale basis), subject to fulfilment of the Conditions Precedent ("CP") as set out in the BTA, on October 11, 2024. The amount of consideration involved is Rs.7.00 Crores and other requisite working capital adjustments.
- 6 The Unaudited standalone financial results are available on the website of the Company (www.thyrocare.com) and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 7 During the quarter ended 30 September 2024, the Company has forfeited 2,142 equity stock options granted to employees under employees stock option schemes but not vested on account of discontinuance of services of these employees, which has been added back to the pool and the same would be available for subsequent distribution subject to statutory rules and regulations, as applicable.
- 8 In accordance with Ind AS 108 'Operating Segments', segment information has been given in the unaudited consolidated financial results of the Company.
- 9 Previous periods'/years' figures have been regrouped/ reclassified wherever required, to make them comparable with the figure for the current period/year.



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

Rahul Guha
Managing Director
DIN - 09588432
Mumbai, 23 October 2024

Unaudited Standalone Statement of Assets and Liabilities as at 30 September 2024

(Rs. in crores)

Particulars	As at 30 September 2024 (Reviewed)	As at 31 March 2024 (Audited)
A ASSETS		
i Non-current assets		
(a) Property, plant and equipment	118.33	127.84
(b) Capital-work-in progress	0.61	0.76
(c) Investment property	0.98	1.00
(d) Goodwill	1.22	-
(e) Other intangible assets	2.41	0.25
(f) Right-of-use assets	28.45	30.20
(g) Investment in associate and joint venture	23.13	23.13
(h) Financial assets		
Investments	156.57	153.07
Other financial assets	5.88	4.93
(i) Deferred tax assets (net)	25.91	24.17
(j) Other tax assets	5.58	5.58
(k) Other non-current assets	1.54	3.69
	370.61	374.62
ii Current assets		
(a) Inventories	43.07	45.69
(b) Financial assets		
Investments	56.18	115.26
Trade receivables	43.98	40.20
Cash and cash equivalents	43.16	3.56
Bank balances other than cash and cash equivalents	8.27	30.54
Other financial assets	2.21	2.42
(c) Other current assets	13.49	7.98
	210.36	245.65
TOTAL ASSETS	580.97	620.27
B EQUITY		
i Equity share capital	52.95	52.95
ii Other equity	426.20	460.86
Total Equity	479.15	513.81
C LIABILITIES		
i Non-current liabilities		
(a) Financial liabilities		
Long-term borrowings	-	10.91
Lease liabilities	10.46	11.72
(b) Provisions	3.52	2.87
(c) Other financial liabilities	5.00	5.00
	18.98	30.50
ii Current liabilities		
(a) Financial liabilities		
Short-term borrowings	-	8.86
Lease liabilities	6.99	7.33
Trade payables		
<i>Total outstanding dues to micro and small enterprises</i>	3.43	3.23
<i>Total outstanding dues to creditors other than micro and small enterprises</i>	36.12	32.72
Other financial liabilities	18.09	12.23
(b) Contract Liabilities	7.20	6.10
(c) Current tax liabilities (net)	5.23	1.29
(d) Provisions	3.67	2.75
(e) Other current liabilities	2.10	1.45
	82.84	75.96
TOTAL EQUITY AND LIABILITIES	580.97	620.27

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



Rahul Guha
Managing Director
DIN - 09588432

Mumbai, 23 October 2024

Unaudited Standalone Statement of Cash Flows for the Six Months ended 30 September 2024

(Rs. in crores)

Particulars	For the Six months ended 30 September 2024 (Reveiwed)	For the Six months ended 30 September 2023 (Reveiwed)
A. Cash flows from operating activities		
Net profit before exceptional items and income tax	75.48	52.40
Adjustments for:		
Depreciation and amortisation	19.39	17.82
Net (gain) on investments	(3.94)	(0.92)
(Profit)/Loss on sale of property, plant and equipment	(0.00)*	1.05
Share of loss in LLP	-	0.06
Impairment loss allowance on financial assets	0.52	2.54
Employee stock compensation expense	6.36	9.34
Finance costs	1.58	1.82
Interest income	(0.43)	(1.37)
	23.48	30.34
Operating profit before working capital changes	98.96	82.74
Adjustments for:		
(Increase) in Inventories	2.63	(3.70)
Decrease/ (Increase) in Trade receivables	(4.31)	28.13
(Increase) in Loans and advances	-	(0.04)
(Increase) in Other assets	(5.84)	(2.12)
Increase in Trade payables	3.60	(8.13)
Increase in Other liabilities	5.34	(5.73)
Increase in Provisions	0.93	(10.13)
	2.35	(1.72)
Cash generated from operations	101.31	81.02
Tax paid (net of refunds)	(12.55)	(12.25)
Net cash flows generated from operating activities (A)	88.76	68.77
B. Cash flows from investing activities		
Purchase of property, plant and equipment, additions to capital work-in-progress and capital advances	(7.85)	(35.91)
Proceeds from sale of property, plant and equipment	0.00*	0.14
(Purchase)/sale of current investments (net)	63.02	49.27
Consideration paid on acquisition of Polo Business	(3.50)	-
Investment in subsidiary	(3.50)	(0.00)*
(Investment in)/proceeds from maturity of term deposits	22.27	(5.76)
Interest received	0.43	0.14
Net cash generated from investing activities (B)	70.87	7.88
C. Cash flows from financing activities		
Proceeds from issue of equity shares	-	0.00*
Proceeds from borrowings	-	26.78
Repayment of borrowings	(19.76)	(2.87)
Payment towards principal portion of lease liabilities	(3.38)	(3.54)
Payment towards interest portion of lease liabilities	(1.15)	(1.07)
Interest Paid	(0.43)	(0.76)
Dividend paid to the shareholders	(95.31)	(95.27)
Net cash (used in) financing activities (C)	(120.03)	(76.73)
Net Increase in Cash and cash equivalents (A+B+C)	39.60	(0.08)
Cash and cash equivalents at the beginning of the period	3.56	12.37
Cash and cash equivalents at the end of the period	43.16	12.29

* Amount less than Rs. 0.01 crore

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



Rahul Guha

Rahul Guha
Managing Director
DIN - 09588432
Mumbai, 23 October 2024

Independent Auditor's Review Report on consolidated unaudited financial results of Thyrocare Technologies Limited for the quarter and year to date 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

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of Thyrocare Technologies Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the loss after tax (net) and total comprehensive loss (net) of its associate and joint venture for the quarter ended September 30, 2024 and the year to-date results for the period from April 1, 2024 to September 30, 2024 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. 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 in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the 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 specified under section 143(10) of the Act 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 Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.



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4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Nueclear Healthcare Limited	Subsidiary
2	Pulse Hitech Health Services (Ghatkopar) LLP	Subsidiary
3	Think Health Diagnostic Private Limited	Subsidiary
4	Equinox Labs Private Limited	Associate
5	Thyrocare Laboratories (Tanzania) Limited	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of two subsidiaries included in the Statement, whose interim financial results reflects total assets of Rs.11.27 crores as at September 30, 2024 and total revenues of Rs.1.87 crores and Rs.3.88 crores, total loss after tax of Rs.1.00 crores and Rs.2.53 crores and total comprehensive loss of Rs.1.00 crores and Rs.1.53 crores, for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, and cash inflows (net) of Rs.0.07 crores for the period from April 1, 2024 to September 30, 2024, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs.0.29 crores and Rs.0.45 crores and total comprehensive income of Rs.0.29 crores and Rs.0.45 crores for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, as considered in the Statement, in respect of one associate, whose interim financial results has not been reviewed by us. These interim financial results has been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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



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7. The Statement also includes the Group's share of net loss after tax of Rs.0.58 crores and Rs.1.10 crores and total comprehensive loss of Rs.0.58 crores and Rs.1.10 crores for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, as considered in the Statement, in respect of one joint venture, based on their interim financial results which has not been reviewed by their auditor and are not subject to review and have been certified by the Holding Company's management. This interim financial results have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this joint venture is based solely on such management prepared unaudited interim financial results. According to the information and explanations given to us by the Management, this interim financial results are not material to the Group.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial result certified by the management.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Ojas Joshi

Partner

Membership No.: 109752

UDIN: 24109752BKILPH6970



Place: Mumbai

Date: October 23, 2024

THYROCARE TECHNOLOGIES LIMITED

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

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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 and Six Months Ended 30 September 2024

(Rs. in crores)

Particulars	Quarter ended			Six Months ended		Year ended 31 March 2024 (Audited)
	30 September 2024 (Revised)	30 June 2024 (Revised)	30 September 2023 (Revised)	30 September 2024 (Revised)	30 September 2023 (Revised)	
Revenue from operations	177.36	156.91	148.00	334.27	282.89	571.88
Other Income	2.61	3.62	2.17	6.23	3.15	9.37
1 Total income	179.97	160.53	150.17	340.50	286.04	581.25
Expenses						
(a) Cost of materials consumed	50.12	44.65	43.08	94.77	80.38	164.51
(b) Purchase of stock-in-trade	1.28	0.06	0.38	1.34	0.73	2.47
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.41)	0.75	0.18	0.34	0.60	(0.28)
(d) Employee benefits expense	29.49	28.72	27.06	58.21	54.93	107.86
(e) Finance cost	0.76	0.99	1.13	1.75	2.01	4.20
(f) Depreciation and amortisation expense	13.07	11.36	10.65	24.43	20.48	47.01
(g) Other expenses	48.59	40.09	39.78	88.68	74.22	159.89
2 Total Expenses	142.90	126.62	122.26	269.52	233.35	485.66
3 Profit before exceptional items, share of profit/ (loss) of associate and joint venture and income tax (1 - 2)	37.07	33.91	27.91	70.98	52.69	95.59
Exceptional Items	-	-	-	-	-	-
5 Profit before share of profit/ (loss) of associate and joint venture and income tax	37.07	33.91	27.91	70.98	52.69	95.59
Share of profit/ (loss) of associate and joint venture	(0.29)	(0.36)	0.36	(0.65)	0.48	0.39
6 Profit before tax	36.78	33.55	28.27	70.33	53.17	95.98
7 Tax expense						
(a) Current tax expense (including adjustment of earlier years)	(12.31)	(10.01)	(8.83)	(22.32)	(17.59)	(30.12)
(b) Deferred tax credit/(charge)	1.96	0.40	0.89	2.36	2.00	3.63
8 Profit for the period (6 - 7)	26.42	23.94	20.33	50.36	37.58	69.49
9 Other Comprehensive income (net of tax)						
(a) Items that will not be reclassified to profit or loss	(0.07)	(0.63)	0.10	(0.70)	0.30	0.38
(b) Income tax relating to items that will not be reclassified to profit or loss	0.02	0.16	(0.02)	0.18	(0.07)	(0.09)
10 Total Comprehensive income for the period/ year comprising Profit and other comprehensive income for the period / year (8 + 9)	26.38	23.47	20.41	49.84	37.81	69.78
11 Profit/ (Loss) attributable to :						
(a) Owners of the company	26.67	24.17	20.34	50.84	37.64	70.76
(b) Non-controlling interest	(0.25)	(0.23)	(0.01)	(0.48)	(0.06)	(1.27)
	26.42	23.94	20.33	50.36	37.58	69.49
12 Total comprehensive income attributable to :						
(a) Owners of the company	26.62	23.70	20.42	50.32	37.87	71.05
(b) Non-controlling interest	(0.25)	(0.23)	(0.01)	(0.48)	(0.06)	(1.27)
	26.37	23.47	20.41	49.84	37.81	69.78
13 Paid-up equity share capital (Face Value of Rs. 10/- each)	52.95	52.95	52.93	52.95	52.93	52.95
14 Other equity						473.82
15 Earnings Per Share (of Rs. 10/- each):#						
(a) Basic (in Rs.)	4.99	4.52	3.84	9.51	7.10	13.42
(b) Diluted (in Rs.)	4.98	4.51	3.84	9.49	7.09	13.40
See accompanying notes to the Financial Results						

#not annualised except for the year ended March 31, 2024



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

Rahul Guha

Rahul Guha
Managing Director
DIN - 09588432
Mumbai, 23 October 2024

Unaudited Consolidated Statement of Assets and Liabilities as at 30 September 2024

(Rs. in crores)

Particulars	As at 30 September 2024 (Reviewed)	As at 31 March 2024 (Audited)
A ASSETS		
i Non-current assets		
(a) Property, plant and equipment	156.12	168.44
(b) Capital-work-in progress	0.60	2.55
(c) Goodwill	105.25	104.03
(d) Other intangible assets	2.77	0.69
(e) Right-of-use assets	30.54	32.72
(f) Investment in associate and joint venture	24.97	25.62
(g) Financial assets		
Other financial assets	6.37	5.22
(h) Deferred tax assets (net)	17.34	14.82
(i) Other tax assets	6.75	7.58
(j) Other non-current assets	1.55	3.70
	352.25	365.37
ii Current assets		
(a) Inventories	44.07	47.52
(b) Financial assets		
Investments	83.51	136.75
Trade receivables	47.93	43.47
Cash and cash equivalents	45.73	9.30
Bank balances other than cash and cash equivalents	8.32	30.59
Other financial assets	2.50	3.32
(c) Other current assets	12.78	7.56
	244.84	278.51
TOTAL ASSETS	597.08	643.88
B EQUITY		
i Equity share capital	52.95	52.95
ii Other equity	435.21	473.82
iii Non-controlling interests	0.51	0.86
Total Equity	488.67	527.63
C LIABILITIES		
i Non-current liabilities		
(a) Financial liabilities		
Long-term borrowings	-	10.91
Lease liabilities	9.96	11.80
(b) Provisions	3.62	3.06
	13.57	25.77
ii Current liabilities		
(a) Financial liabilities		
Short-term borrowings	0.12	10.69
Lease liabilities	8.47	8.94
Trade payables		
<i>Total outstanding dues to micro and small enterprises</i>	3.72	3.56
<i>Total outstanding dues to creditors other than micro and small enterprises</i>	42.00	36.55
Other financial liabilities	21.03	17.48
(b) Contract Liabilities	7.27	6.16
(c) Current tax liabilities (net)	5.24	1.29
(b) Provisions	4.00	2.81
(d) Other current liabilities	2.99	3.00
	94.84	90.48
TOTAL EQUITY AND LIABILITIES	597.08	643.88

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



Rahul Guha

Rahul Guha
Managing Director
DIN - 09588432
Mumbai, 23 October 2024

Unaudited Consolidated Statement of Cash Flows for the Six Months ended 30 September 2024

(Rs. in crores)

Particulars	For the Six months ended 30 September 2024 (Reviewed)	For the Six months ended 30 September 2023 (Reviewed)
A. Cash flows from operating activities		
Net profit before exceptional items and income tax	70.98	52.69
Adjustments for:		
Depreciation and amortisation	24.43	20.48
Net (gain) on investments	(4.94)	(1.62)
(Profit)/ Loss on sale of property, plant and equipment	(0.00)*	1.05
Unrealised Loss on foreign exchange fluctuation	-	0.00*
Impairment loss allowance on financial assets	0.78	2.66
Finance cost	1.77	2.01
Employee stock compensation expense	6.36	9.34
Interest income	(0.64)	(1.49)
	27.76	32.43
Operating profit before working capital changes	98.74	85.12
Adjustments for:		
(Increase) in Inventories	3.45	(4.61)
(Increase) in Trade receivables	(5.24)	27.87
Decrease/ (Increase) in Other assets	(4.42)	(4.04)
Increase/ (Decrease) in Trade payables	5.61	(6.18)
(Decrease)/ Increase in Other liabilities	2.45	(5.99)
(Decrease) in Provisions	1.06	(10.07)
	2.90	(3.02)
Cash generated from operations	101.64	82.10
Tax paid (net of refunds)	(12.55)	(12.65)
Net cash flows generated from operating activities (A)	89.08	69.45
B. Cash flows from investing activities		
Purchase of property, plant and equipment, additions to capital work in progress and capital advances	(7.78)	(46.93)
Proceeds from sale of property, plant and equipment	0.00*	0.14
(Purchase)/sale of current investments (net)	58.18	50.32
Consideration paid on acquisition of Polo Business	(3.50)	
Investment in joint venture and subsidiary	-	-
(Investment in)/proceeds from maturity of term deposits	22.27	0.92
Interest received	0.64	0.22
Net cash (used in) / generated from investing activities (B)	69.82	4.67
C. Cash flows from financing activities		
Proceeds from issue of equity shares	-	(0.00)*
Proceeds towards contribution from non-controlling shareholders in subsidiary	-	0.47
Proceeds from borrowings	-	26.78
Repayment of borrowings	(21.48)	(2.87)
Payment towards principal portion of lease liabilities	(3.90)	(4.33)
Payment towards interest portion of lease liabilities	(1.34)	(1.26)
Interest paid	(0.43)	(0.76)
Dividend paid to the shareholders	(95.31)	(95.24)
Net cash (used in) financing activities (C)	(122.46)	(77.21)
Net Increase in Cash and cash equivalents (A+B+C)	36.44	(3.10)
Cash and cash equivalents at the beginning of the period	9.29	17.77
Cash and cash equivalents at the end of the period	45.73	14.67

* Amount less than Rs. 0.01 crore

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



Rahul Guha
Managing Director
DIN - 09588432
Mumbai, 23 October 2024

Notes:

1 Based on the "management approach" as defined in Ind AS 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 crores)

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2024 (Revised)	30 June 2024 (Revised)	30 September 2023 (Revised)	30 September 2024 (Revised)	30 September 2023 (Revised)	31 March 2024 (Audited)
Segment Revenue						
Diagnostic Testing Services	161.92	143.21	136.75	305.13	258.69	522.23
Imaging Services	14.15	13.04	11.71	27.19	22.99	47.60
Others	1.29	0.66	(0.46)	1.95	1.22	2.05
Total	177.35	156.91	148.00	334.27	282.89	571.88
Less : Intersegment Revenue	-	-	-	-	-	-
Revenue from Operations	177.35	156.91	148.00	334.27	282.89	571.88
Segment Results before tax exceptional items, share of loss of associate and income tax						
Diagnostic Testing Services	37.48	31.19	27.40	68.67	52.11	90.97
Imaging Services	(3.44)	(0.75)	(0.50)	(4.19)	(0.45)	(4.59)
Others	0.42	(0.15)	(0.13)	0.27	(0.11)	(0.14)
Total	34.46	30.29	26.77	64.75	51.55	86.24
Add : Unallocable income net off other unallocable expenditure	2.61	3.62	1.13	6.23	1.13	9.37
Total Profit before exceptional items, share of loss of associate and income tax	37.07	33.91	27.91	70.98	52.69	95.61
Share of profit/ (loss) of associate and joint venture	(0.29)	(0.36)	0.36	(0.65)	0.48	0.39
Profit before tax	36.78	33.55	28.27	70.33	53.17	96.00
Segment assets						
Diagnostic Testing Services	377.65	452.56	353.64	377.65	353.64	421.82
Imaging Services	177.12	180.12	81.20	177.12	81.20	181.63
Others	-	-	-	-	-	-
Unallocated	42.31	40.63	157.85	42.31	157.85	40.43
	597.08	673.31	592.69	597.08	592.69	643.88
Segment Liabilities						
Diagnostic Testing Services	91.88	102.77	83.24	91.88	83.24	102.01
Imaging Services	11.29	11.81	11.77	11.29	11.77	12.95
Others	-	-	-	-	-	-
Unallocated	5.24	4.19	10.04	5.24	10.04	1.28
	108.41	118.77	105.05	108.41	105.05	116.24

- The above unaudited consolidated financial results of the Company were reviewed and recommended by the Audit Committee on 23 October 2024 and subsequently approved by the Board of Directors at its meeting held on 23 October 2024. The statutory auditors of the Company have expressed an unmodified conclusion on the unaudited consolidated financial results for the quarter and period ended September 30, 2024.
- 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 pronouncements generally accepted in India, to the extent applicable.
- The Holding Company has completed the acquisition of the diagnostic and pathological services business of Polo as a going concern (on a slump sale basis) on July 29, 2024 ("Closing date") in terms of the Business Transfer Agreement ("BTA") entered on July 2, 2024, with Polo Labs Private Limited and has commenced the relevant operations on a going-concern basis w.e.f. July 29, 2024. The Holding Company had paid consideration of Rs.4.26 Crores and has accounted for the said acquisition as per Ind AS 103- 'Business Combinations' in the financial statements and has recognized goodwill amounting to Rs.1.22 Crores post-acquisition of net assets.
- Subsequent to the quarter end, the Holding Company has executed Business Transfer Agreement ("BTA") with Vimta Labs Limited ("Vimta") for acquiring Vimta's diagnostic and pathological services business as a going concern (on a slump sale basis), subject to fulfilment of the Conditions Precedent ("CP") as set out in the BTA, on October 11, 2024. The amount of consideration involved is Rs.7.00 Crores and other requisite working capital adjustments.
- The Unaudited consolidated financial results are available on the website of the Company (www.thyrocare.com) and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- During the quarter ended 30 September 2024, the Holding Company has forfeited 2,142 equity stock options granted to employees under employees stock option schemes but not vested on account of discontinuance of services of these employees, which has been added back to the pool and the same would be available for subsequent distribution subject to statutory rules and regulations, as applicable.
- In accordance with Ind AS 108 'Operating Segments', segment information has been given in the unaudited consolidated financial results of the Company.
- Previous periods/years' figures have been regrouped/ reclassified wherever required, to make them comparable with the figure for the current period/year.

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Rahul Guha

Rahul Guha
Managing Director

DIN - 09588432
Mumbai, 23 October 2024