



Tests you can trust

October 31, 2023

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

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

**Sub: Outcome of board meeting of Thyrocare Technologies Limited (“the Company”) held on October 31, 2023**

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

In continuation of our prior intimation dated October 23, 2023 regarding holding of a meeting of the Board of Directors of the Company ("**Board**"), we wish to inform you that the Board, at its meeting held today i.e. October 31, 2023, *inter alia*, considered and approved the unaudited financial results (standalone and consolidated) for the quarter and half year ended September 30, 2023.

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, 2023, 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](http://www.thyrocare.com) and the extract is being published in one English and one Marathi newspaper.

The meeting commenced at 3:00 pm and concluded at 4.20 pm today.

The performance highlights of the Company are as follow:

1. Franchise revenue growth of 20% Y-o-Y
2. Partnerships (excluding API & B2G) revenue growth of 22% Y-o-Y
3. Y-o-Y PAT growth of 31% on consolidated basis

This is for your information and records.

Yours Faithfully,  
For **Thyrocare Technologies Limited**

**Ramjee Dorai**  
**Company Secretary and Compliance Officer**

Thyrocare Technologies Limited

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

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

(CIN : L85110MH2000PLC123882)

**Independent Auditor’s Review Report on unaudited Standalone financial results for the quarter and year to date of Thyrocare Technologies Limited 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 unaudited standalone financial results of Thyrocare Technologies Limited (‘the Company’) for the quarter ended September 30, 2023 and the year to-date results for the period from April 1, 2023 to September 30, 2023 (‘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 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 Engagement (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 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.

# 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 recognized 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



Vaijayantimala Belsare

Partner

Membership No.: 049902

UDIN: 23049902BGXVSS3901



Place: Mumbai

Date: October 31, 2023

**THYROCARE TECHNOLOGIES LIMITED**

Registered Office: D/37-1, TTC Industrial Area, MIDC Turbhe, Navi Mumbai 400 703  
 Corporate Office: D/37-3, TTC Industrial Area, MIDC Turbhe, Navi Mumbai 400 703  
 Tel: (91 22) 2762 2762 | Fax: (91 22) 2768 2409  
 Website: www.thyrocare.com  
 E-mail: ramjee.d@thyrocare.com  
 Corporate Identity Number: L85110MH2000PLC123882

**Statement of Unaudited Standalone Financial Results for the Quarter and Six Months Ended 30 September 2023**

(Rs. in crore)

Particulars	Quarter ended			Six months ended		Year ended 31 March 2023 (Audited)
	30 September 2023 (Unaudited)	30 June 2023 (Unaudited)	30 September 2022 (Unaudited)	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)	
1 Revenue from operations	136.29	123.61	125.23	259.90	244.47	486.46
2 Other Income	1.82	0.46	1.16	2.29	2.05	5.39
3 <b>Total income</b>	<b>138.11</b>	<b>124.07</b>	<b>126.39</b>	<b>262.19</b>	<b>246.52</b>	<b>491.85</b>
4 <b>Expenses</b>						
(a) Cost of materials consumed	40.70	35.10	38.06	75.79	75.71	150.06
(b) Purchase of stock-in-trade	0.38	0.35	2.11	0.73	2.94	6.11
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.18	0.42	(0.71)	0.60	(0.93)	0.20
(d) Employee benefits expense	25.87	26.88	28.29	52.75	49.14	102.61
(e) Finance cost	1.02	0.80	0.51	1.82	1.06	2.25
(f) Depreciation and amortisation expense	9.30	8.51	8.07	17.82	15.65	34.08
(g) Other expenses	32.53	27.74	27.94	60.27	54.27	115.47
<b>Total Expenses</b>	<b>109.98</b>	<b>99.80</b>	<b>104.27</b>	<b>209.78</b>	<b>197.84</b>	<b>410.78</b>
5 <b>Profit before exceptional items and tax (3 - 4)</b>	<b>28.13</b>	<b>24.27</b>	<b>22.12</b>	<b>52.41</b>	<b>48.68</b>	<b>81.07</b>
6 Exceptional Items	-	-	-	-	-	-
7 <b>Profit after exceptional items and before tax (5 - 6)</b>	<b>28.13</b>	<b>24.27</b>	<b>22.12</b>	<b>52.41</b>	<b>48.68</b>	<b>81.07</b>
8 <b>Tax expense</b>						
(a) Current tax	(8.83)	(8.76)	(8.67)	(17.59)	(15.55)	(30.17)
(b) Deferred tax	0.99	1.22	0.85	2.21	1.29	6.07
9 <b>Profit for the period/year (7 - 8)</b>	<b>20.29</b>	<b>16.73</b>	<b>14.30</b>	<b>37.03</b>	<b>34.42</b>	<b>56.97</b>
10 <b>Other comprehensive income (net of tax)</b>						
(a) Items that will not be reclassified to profit or loss	0.07	0.22	0.14	0.29	0.42	2.06
(b) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.06)	(0.03)	(0.07)	(0.10)	(0.52)
11 <b>Total comprehensive income for the period comprising of profit and other comprehensive income for the period / year (9 +10)</b>	<b>20.34</b>	<b>16.89</b>	<b>14.41</b>	<b>37.25</b>	<b>34.74</b>	<b>58.51</b>
12 Paid-up equity share capital (Face Value of Rs. 10/-)	52.93	52.93	52.93	52.93	52.93	52.93
13 Other equity						468.11
14 <b>Earnings Per Share (of Rs. 10/- each)*:</b>						
(a) Basic	3.83	3.16	2.70	6.99	6.51	10.77
(b) Diluted	3.83	3.16	2.70	6.99	6.50	10.75

\*not annualised except for the year ended 31 March 2023

**Notes :**

- The above standalone unaudited financial results of the Company were reviewed and recommended by the Audit Committee on 31 October 2023 and subsequently approved by the Board of Directors at its meeting held on 31 October 2023. 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 and six months ended 30 September 2023 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 and six months ended 30 September 2023. Also the figures for the quarter and six months ended 30 September 2022 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, 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 current period, NHL has reported growth in its operations and has reported operating profit. However, for the quarter ended September 30, 2023, NHL has reported loss before tax of Rs. 0.37 Crores. Also, 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, 2023 other than those already provided for in the books of account amounting to Rs. 44.33 Crores (31 March 2023 : INR 44.33 crore).
- During the quarter ended 30 September 2023, the Company has forfeited 7,100 equity stock options granted to employees under employees stock option schemes, on discontinuance of services of these employees and during the half year ended 30 Sept 2023, the Company has forfeited 19,840 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/'years' figures have been regrouped/ reclassified wherever required, to make them comparable with the figure for the current period.

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



*Rahul Guha*

**Rahul Guha**  
 Managing  
 Director  
 DIN - 09588432  
 Mumbai, 31 October 2023

**Unaudited Standalone Statement of Assets and Liabilities as at 30 September 2023**

(Rs. in crore)

Particulars		As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>i</b>	<b>Non-current assets</b>		
(a)	Property, plant and equipment	123.92	123.52
(b)	Capital-work-in progress	1.07	0.82
(c)	Investment properties	0.96	1.04
(d)	Other intangible assets	0.48	0.20
(e)	Right of Use Assets	28.64	31.91
(f)	Financial assets		
	Investments	172.70	172.75
	Other financial assets	7.00	6.12
(g)	Deferred tax assets (net)	23.51	21.30
(h)	Other tax assets	20.11	17.36
(i)	Other non-current assets	14.63	1.48
		<b>393.02</b>	<b>376.50</b>
<b>ii</b>	<b>Current assets</b>		
(a)	Inventories	30.75	27.05
(b)	Financial assets		
	Investments	52.88	101.18
	Trade receivables	53.42	83.31
	Cash and cash equivalents	12.29	12.53
	Other bank balances	10.09	3.86
	Others	3.53	3.50
(c)	Other current assets	14.87	3.94
		<b>177.83</b>	<b>235.37</b>
	<b>TOTAL ASSETS</b>	<b>570.85</b>	<b>611.87</b>
<b>B</b>	<b>EQUITY</b>		
<b>i</b>	<b>Equity share capital</b>	52.93	52.93
<b>ii</b>	<b>Other equity</b>	419.48	468.11
		<b>472.41</b>	<b>521.04</b>
<b>C</b>	<b>LIABILITIES</b>		
<b>i</b>	<b>Non-current liabilities</b>		
(a)	Financial liabilities		
	Long-term borrowings	15.41	-
	Lease Liabilities	11.99	14.46
(b)	Provisions	5.43	3.17
		<b>32.83</b>	<b>17.63</b>
<b>ii</b>	<b>Current liabilities</b>		
(a)	Financial liabilities		
	Short-term borrowings	8.50	-
	Lease liabilities	6.20	6.71
	Trade payables		
	Total outstanding dues to micro and small enterprises	1.22	1.86
	Total outstanding dues to creditors other than micro and small enterprises	12.79	21.64
	Other financial liabilities	17.85	22.69
(b)	Current tax liabilities (net)	10.04	10.04
(c)	Provisions	0.92	2.61
(b)	Other current liabilities	8.09	7.65
		<b>65.61</b>	<b>73.20</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>570.85</b>	<b>611.87</b>

\* amount less than Rs. 1 Lakh



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

**Rahul Guha**  
Managing Director  
DIN - 09588432

Mumbai, 31 October 2023

**Unaudited Standalone Statement of Cash Flows as at 30 September 2023**

(Rs. in crore)

Particulars	For six months ended 30 September 2023	For six months ended 30 September 2022 (unaudited)
<b>A. Cash flows from operating activities</b>		
Net profit before tax	52.40	48.68
Adjustments for:		
Depreciation and amortisation	17.82	15.65
Net gain on investments	(0.92)	-
Loss on sale of property, plant and equipment	1.05	(1.18)
Share of loss in LLP	0.06	0.40
Unrealised gain on foreign exchange fluctuation	-	(0.35)
Allowance for credit impaired receivables	2.54	1.20
Employee stock compensation expense	9.34	7.86
Finance costs	1.82	1.06
Interest income	(1.37)	(0.26)
	30.34	24.38
<b>Operating profit before working capital changes</b>	82.74	73.06
(Increase)/Decrease in Inventories	(3.70)	(1.83)
(Increase)/Decrease in Trade receivables	28.13	3.51
(Increase)/Decrease in Loans and advances	(0.04)	0.05
(Increase)/Decrease in Other assets	(2.12)	(2.01)
Increase/(Decrease) in Trade payables	(8.13)	2.69
Increase/(Decrease) in Other liabilities	(5.73)	(2.48)
Increase/(Decrease) in Provisions	(10.13)	0.17
<b>Cash generated from operations</b>	81.02	73.16
Net income tax refund / (paid)	(12.25)	(19.42)
<b>Net cash generated from operating activities (A)</b>	68.77	53.74
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment, additions to capital work in progress and capital advances	(35.91)	(11.37)
Proceeds from sale of property, plant and equipment	0.14	0.09
Net Proceeds from sale of current investments	49.27	47.98
Repayment of Loans by subsidiary	(0.00)	-
Bank deposits	(5.76)	(0.12)
Interest received	0.14	0.15
<b>Net cash used in investing activities (B)</b>	7.88	36.73
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of equity shares	0.00	0.03
Term Loan - Received	26.78	-
Term Loan- Repaid	(2.87)	-
Payment towards principal portion of lease liabilities	(3.54)	(2.83)
Payment towards interest portion of lease liabilities	(1.07)	(1.07)
Interest Paid	(0.76)	-
Dividend paid on equity shares	(95.27)	(79.31)
<b>Net cash used in financing activities (C)</b>	(76.73)	(83.18)
Net Increase / (Decrease) in Cash and cash equivalents (A+B+C)	(0.08)	7.29
Cash and cash equivalents at the beginning of the period	12.37	11.50
<b>Cash and cash equivalents at the end of the period</b>	12.29	18.79

\* amount less than Rs. 1 Lakh

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



*Rahul Guha*

**Rahul Guha**  
Managing Director  
DIN - 09588432

Mumbai, 31 October 2023

**Independent Auditor's Review Report on unaudited consolidated financial results for the quarter and year to date financial results of Thyrocare Technologies Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To The Board of Directors Thyrocare Technologies Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Thyrocare Technologies Limited ('the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net profit after tax of its associate for the quarter ended September 30, 2023 and the year to-date results for the period from April 1, 2023 to September 30, 2023 ('the Statement'), 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 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 Engagement (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 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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	Equinox Labs Private Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the audit report of another independent auditor 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 information of one subsidiary included in the Statement, whose financial information reflects total assets of Rs. 11.09 Crore as at September 30, 2023 and total revenues of Rs. 0.99 Crore and Rs. 1.32 Crore, total net loss after tax of Rs. 0.01 Crore and Rs. 0.11 Crore and total comprehensive loss of Rs. 0.01 Crore and Rs. 0.11 Crore, for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, respectively, and cash outflows (net) of Rs. 6.67 Crore for the period from April 1, 2023 to September 30, 2023, as considered in the Statement. These financial information have been audited by other auditor whose report 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 subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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



# MSKA & Associates

Chartered Accountants

7. The Statement includes the Group's share of net profit after tax of Rs. 0.36 Crore and Rs. 0.48 Crore for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, respectively, as considered in the Statement, in respect of one associate, based on their financial information which have not been reviewed by their auditor and are not subject to review. This financial information 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 associate is based solely on such management prepared unaudited financial information. According to the information and explanations given to us by the Management, this financial information are not material to the Group.

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

**For M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No.105047W



Vaijayantimala Belsare  
Partner

Membership No.: 049902

UDIN: 23049902BGXVST6905



Place: Mumbai

Date: October 31, 2023

**THYROCARE TECHNOLOGIES LIMITED**

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

Corporate Office: D/37-3, TTC Industrial Area, MIDC Turbhe, Navi Mumbai 400 703

Tel: (91 22) 2762 2762 | Fax: (91 22) 2768 2409

Website: www.thyrocare.com

E-mail: ramjee.d@thyrocare.com

Corporate Identity Number: L85110MH2000PLC123882

**Statement of Unaudited Consolidated Financial Results for the Quarter and Six Months Ended 30 September 2023**

(Rs. in crore)

Particulars	Quarter ended			Six months ended		Year ended 31 March 2023 (Audited)
	30 September 2023 (Unaudited)	30 June 2023 (Unaudited)	30 September 2022 (Unaudited)	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)	
1 Revenue from operations	148.00	134.89	134.97	282.89	262.76	526.67
2 Other Income	2.17	0.98	1.62	3.15	2.62	8.42
3 <b>Total income</b>	<b>150.17</b>	<b>135.87</b>	<b>136.59</b>	<b>286.04</b>	<b>265.38</b>	<b>535.09</b>
4 <b>Expenses</b>						
(a) Cost of materials consumed	43.08	37.30	39.72	80.38	78.61	156.92
(b) Purchase of stock-in-trade	0.38	0.35	2.11	0.73	2.94	6.11
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.18	0.42	(0.71)	0.60	(0.93)	0.20
(d) Employee benefits expense	27.06	27.87	29.17	54.93	50.82	106.15
(e) Finance cost	1.13	0.88	0.54	2.01	1.10	2.35
(f) Depreciation and amortisation expense	10.65	9.83	9.15	20.48	17.76	38.71
(g) Other expenses	39.78	34.44	33.10	74.22	63.82	137.24
<b>Total Expenses</b>	<b>122.26</b>	<b>111.09</b>	<b>113.08</b>	<b>233.35</b>	<b>214.12</b>	<b>447.68</b>
5 <b>Profit before exceptional items, share of profit/(loss) of associate and income tax (3 - 4)</b>	<b>27.91</b>	<b>24.78</b>	<b>23.51</b>	<b>52.69</b>	<b>51.26</b>	<b>87.41</b>
6 Exceptional Items	-	-	-	-	-	-
7 <b>Profit before share of profit/ (loss) of associate and income tax</b>	<b>27.91</b>	<b>24.78</b>	<b>23.51</b>	<b>52.69</b>	<b>51.26</b>	<b>87.41</b>
8 Share of profit/ (loss) of associate	0.36	0.12	0.10	0.48	0.36	1.18
9 <b>Profit before tax (7 - 8)</b>	<b>28.27</b>	<b>24.90</b>	<b>23.61</b>	<b>53.17</b>	<b>51.62</b>	<b>88.59</b>
10 <b>Tax expense</b>						
(a) Current tax	(8.83)	(8.76)	(8.67)	(17.59)	(15.55)	(30.16)
(b) Deferred tax	0.89	1.11	0.49	2.00	1.09	5.93
11 <b>Profit for the period (9 - 10)</b>	<b>20.33</b>	<b>17.25</b>	<b>15.43</b>	<b>37.58</b>	<b>37.16</b>	<b>64.36</b>
12 Other Comprehensive income (net of tax)						
(a) Items that will not be reclassified to profit or loss	0.10	0.20	0.13	0.30	0.41	2.04
(b) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.05)	(0.03)	(0.07)	(0.10)	(0.51)
13 <b>Total Comprehensive income for the period comprising Profit and other comprehensive income for the period / year (11 + 12)</b>	<b>20.41</b>	<b>17.40</b>	<b>15.53</b>	<b>37.81</b>	<b>37.47</b>	<b>65.89</b>
14 <b>Profit/ (Loss) attributable to :</b>						
(a) <b>Owners of the company</b>	<b>20.34</b>	<b>17.30</b>	<b>15.43</b>	<b>37.64</b>	<b>37.16</b>	<b>64.49</b>
(b) <b>Non-controlling interest</b>	<b>(0.01)</b>	<b>(0.05)</b>	<b>-</b>	<b>(0.06)</b>	<b>-</b>	<b>(0.13)</b>
<b>Total comprehensive income attributable to :</b>	<b>20.33</b>	<b>17.25</b>	<b>15.43</b>	<b>37.58</b>	<b>37.16</b>	<b>64.36</b>
(a) <b>Owners of the company</b>	<b>20.42</b>	<b>17.45</b>	<b>15.53</b>	<b>37.87</b>	<b>37.47</b>	<b>66.02</b>
(b) <b>Non-controlling interest</b>	<b>(0.01)</b>	<b>(0.05)</b>	<b>-</b>	<b>(0.06)</b>	<b>-</b>	<b>(0.13)</b>
	<b>20.41</b>	<b>17.40</b>	<b>15.53</b>	<b>37.81</b>	<b>37.47</b>	<b>65.89</b>
16 Paid-up equity share capital (Face Value of Rs. 10/-)	52.93	52.93	52.93	52.93	52.93	52.93
17 Other equity	-	-	-	-	-	481.37
18 <b>Earnings Per Share (of Rs. 10/- each)*:</b>						
(a) <b>Basic</b>	<b>3.84</b>	<b>3.26</b>	<b>2.91</b>	<b>7.10</b>	<b>7.91</b>	<b>12.16</b>
(b) <b>Diluted</b>	<b>3.84</b>	<b>3.25</b>	<b>2.91</b>	<b>7.09</b>	<b>7.90</b>	<b>12.14</b>
See accompanying note to the Financial Results						

\*not annualised except for the year ended 31 March 2023



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**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 Group has identified business segments as its primary segments. The Group 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	Quarter ended			Six months ended		Year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Revenue</b>						
Diagnostic Testing Services	136.75	121.94	123.83	258.69	242.26	481.22
Imaging Services	11.71	11.27	9.74	22.99	18.29	40.21
Others	(0.46)	1.68	1.40	1.22	2.21	5.24
Total	148.00	134.89	134.97	282.89	262.76	526.67
Less : Intersegment Revenue	-	-	-	-	-	-
<b>Revenue from Operations</b>	<b>148.00</b>	<b>134.89</b>	<b>134.97</b>	<b>282.89</b>	<b>262.76</b>	<b>526.67</b>
<b>Segment Results before tax and finance cost</b>						
Diagnostic Testing Services	27.40	24.71	21.84	52.11	48.11	79.43
Imaging Services	(0.50)	0.05	0.59	(0.45)	1.43	2.98
Others	(0.13)	0.02	(0.01)	(0.11)	0.20	(1.07)
Total	26.77	24.78	22.42	51.55	49.74	81.34
Add : Unallocable income net off other unallocable	1.13	-	1.09	1.13	1.52	6.07
<b>Total Profit before exceptional items, share of loss of associate and income tax</b>	<b>27.91</b>	<b>24.78</b>	<b>23.51</b>	<b>52.69</b>	<b>51.26</b>	<b>87.41</b>
Exceptional items	-	-	-	-	-	-
Share of profit/ (loss) of associate	0.36	0.12	0.10	0.48	0.36	1.18
<b>Profit before tax</b>	<b>28.27</b>	<b>24.90</b>	<b>23.61</b>	<b>53.17</b>	<b>51.62</b>	<b>88.59</b>
<b>Segment assets</b>						
Diagnostic Testing Services	353.64	308.60	305.33	353.64	305.33	297.72
Imaging Services	81.20	45.78	41.92	81.20	41.92	59.50
Others	-	-	-	-	-	-
Unallocated	157.85	219.40	223.50	157.85	223.50	275.50
	<b>592.69</b>	<b>573.78</b>	<b>570.75</b>	<b>592.69</b>	<b>570.75</b>	<b>632.72</b>
<b>Segment Liabilities</b>						
Diagnostic Testing Services	83.24	82.37	71.33	83.24	71.33	79.32
Imaging Services	11.77	9.49	5.37	11.77	5.37	7.16
Others	-	-	-	-	-	-
Unallocated	10.04	10.04	1.36	10.04	1.36	11.02
	<b>105.05</b>	<b>101.90</b>	<b>78.06</b>	<b>105.05</b>	<b>78.06</b>	<b>97.50</b>

2 The above unaudited consolidated financial results of the Company were reviewed and recommended by the Audit Committee on 31 October 2023 and subsequently approved by the Board of Directors at its meeting held on 31 October 2023. 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 and six months ended 30 September 2023 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 and six months ended 30 September 2023. Also, the figures for the quarter and six months ended 30 September 2022 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, to the extent applicable.

5 During the quarter ended 30 September 2023, the Company has forfeited 7,100 equity stock options granted to employees under employees stock option schemes, on discontinuance of services of these employees and during the half year ended 30 September 2023, the Company has forfeited 19,840 equity stock options granted to employees under employees stock option schemes, on discontinuance of services of these employees.

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

7 Previous periods/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  
CTN - L85110MH2000PLC123882



*Rahul Guha*

**Rahul Guha**  
Managing  
Director  
DIN - 09588432  
Mumbai, 31 October 2023

Unaudited Consolidated Statement of Assets and Liabilities as at 30 September 2023

(Rs. in crore)

Particulars		As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>i</b>	<b>Non-current assets</b>		
(a)	Property, plant and equipment	156.21	157.44
(b)	Capital-work-in progress	2.83	1.61
(c)	Goodwill on consolidation	100.28	100.28
(d)	Other intangible assets	1.00	0.79
(e)	Right of use	34.44	35.38
(f)	Financial assets		
	Investments	22.58	22.10
	Other financial assets	6.41	6.29
(g)	Deferred tax assets (net)	13.30	12.27
(h)	Other tax assets	21.69	18.55
(i)	Other non-current assets	24.89	5.07
		<b>383.63</b>	359.78
<b>ii</b>	<b>Current assets</b>		
(a)	Inventories	32.28	27.67
(b)	Financial assets		
	Investments	74.58	122.30
	Trade receivables	55.36	85.12
	Cash and cash equivalents	14.67	17.77
	Other bank balances	10.09	10.70
	Others	6.14	4.06
(c)	Other current assets	15.94	5.32
		<b>209.06</b>	272.94
	<b>TOTAL ASSETS</b>	<b>592.69</b>	632.72
<b>B</b>	<b>EQUITY</b>		
<b>i</b>	Equity share capital	52.93	52.93
<b>ii</b>	Other equity	433.32	481.37
	Non-controlling interests	1.39	0.92
	<b>Total equity</b>	<b>487.64</b>	535.22
<b>C</b>	<b>LIABILITIES</b>		
<b>i</b>	<b>Non-current liabilities</b>		
(a)	Financial liabilities		
	Long-term borrowings	15.41	-
	Lease Liabilities	15.34	16.12
(b)	Provisions	5.67	3.30
(c)	Deferred tax liabilities		0.98
		<b>36.42</b>	20.40
<b>ii</b>	<b>Current liabilities</b>		
(a)	Financial liabilities		
	Short-term borrowings	8.50	-
	Lease liabilities	7.77	7.19
	Trade payables		
	<i>Total outstanding dues to micro and small enterprises</i>	1.54	1.87
	<i>Total outstanding dues to creditors other than micro and small enterprises</i>	16.27	23.48
	Other financial liabilities	15.04	23.93
(b)	Current tax liabilities (net)	10.04	10.04
(c)	Provisions	0.94	2.68
(b)	Other current liabilities	8.53	7.91
		<b>68.63</b>	77.10
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>592.69</b>	632.72

\* amount less than Rs. 1 Lakh



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

**Rahul Guha**  
Managing Director  
DIN - 09588432  
Mumbai, 31 October 2023

**Unaudited Consolidated Statement of Cash Flows as at 30 September 2023**

(Rs. in crore)

Particulars	As at 30 September 2023 (unaudited)	As at 30 September 2022 (unaudited)
<b>A. Cash flows from operating activities</b>		
Net profit before exceptional items, share of profit of associate and income tax	52.69	51.26
Adjustments for:		
Depreciation and amortisation	20.48	17.76
Net (gain) on investments	(1.62)	(1.99)
(Profit) on sale of property, plant and equipment	1.05	0.40
Unrealised loss on foreign exchange fluctuation	0.00	(0.10)
Allowance for credit impaired	2.66	1.20
Finance cost	2.01	1.10
Employee stock compensation expense	9.34	7.88
Interest income	(1.49)	(0.49)
	<b>32.43</b>	<b>25.76</b>
<b>Operating profit before working capital changes</b>	<b>85.12</b>	<b>77.02</b>
(Increase)/Decrease in Inventories	(4.61)	(2.28)
(Increase)/Decrease in Trade receivables	27.87	2.50
(Increase)/Decrease in Loans and advances	-	0.05
(Increase)/Decrease in Other assets	(4.04)	(1.96)
Increase/(Decrease) in Trade payables	(6.18)	2.28
Increase/(Decrease) in Other liabilities	(5.99)	(2.04)
Increase/(Decrease) in Provisions	(10.07)	0.20
<b>Cash generated from operations</b>	<b>82.10</b>	<b>75.77</b>
Net income tax refund / (paid)	(12.65)	(18.84)
<b>Net cash flows generated from operating activities (A)</b>	<b>69.45</b>	<b>56.93</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment, additions to capital work in progress and capital advances	(46.93)	(13.47)
Proceeds from sale of property, plant and equipment	0.14	0.09
Net Proceeds from sale of current investments	50.32	46.22
Bank deposits (having original maturity of more than 3 months)	0.92	(0.12)
Interest received	0.22	0.17
<b>Net cash generated from investing activities (B)</b>	<b>4.67</b>	<b>32.89</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of equity shares	(0.00)	0.03
Proceeds towards contribution from non-controlling shareholders in subsidiary	0.47	-
Term Loan Received	26.78	-
Term Loan Repaid	(2.87)	-
Payment towards principal portion of lease liabilities	(4.33)	(2.83)
Payment towards interest portion of lease liabilities	(1.26)	(1.07)
Dividend paid on equity shares	(95.24)	(79.31)
Interest paid	(0.76)	-
<b>Net cash (used in) financing activities (C)</b>	<b>(77.21)</b>	<b>(83.18)</b>
Net Increase / (Decrease) in Cash and cash equivalents (A+B+C)	(3.10)	6.64
Cash and cash equivalents at the beginning of the period	17.77	13.63
<b>Cash and cash equivalents at the end of the period</b>	<b>14.67</b>	<b>20.27</b>

\* amount less than Rs. 1 Lakh

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*Rahul Guha*

**Rahul Guha**  
Managing Director  
DIN - 09588432

Mumbai, 31 October 2023