

August 01, 2023

The National Stock Exchange of India Limited
Exchange Plaza
Bandra 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 August 01, 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 July 26, 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. August 01, 2023, *inter alia*, have:

- a) considered and approved the unaudited financial results (standalone and consolidated) for the quarter ended June 30, 2023.

Pursuant to Regulation 33(3) of the SEBI Listing Regulations, copies of the standalone and consolidated unaudited financial results for the quarter ended June 30, 2023, along with the Limited Review Reports on said financial results issued by the Statutory Auditors of the Company are attached.

Further we hereby declare that the Statutory Auditors of the Company have issued unmodified opinion on both the standalone and consolidated financial results for the quarter ended June 30, 2023.

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.

- b) approved the appointment of Mr. Alok Kumar Jagnani as the Chief Financial Officer (“CFO”) of the Company.

Further, the details/disclosures required under Regulation 30 of the SEBI Listing Regulations, read with Schedule II thereto and the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 and SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 (“SEBI Circular”), is enclosed herewith as **Annexure -1**.

The meeting commenced at 3.15 p.m. and concluded at 4:30 p.m. today.

This is for your information and records.

Yours Faithfully,
For **Thyrocare Technologies Limited**,

Ramjee Dorai
Company Secretary and Compliance Officer

Name of the Key Managerial Personnel	Mr. Alok Kumar Jagnani
Reason for Change appointment re-appointment, resignation, removal, death or otherwise	Appointment as the Chief Financial Officer and Key Managerial Personnel
Date of appointment re-appointment, resignation, removal, death or otherwise	August 9, 2023
Brief profile	<p>Mr. Alok Kumar Jagnani is seasoned finance professional with over 20 years of post-qualification experience in the world's largest manufacturing and service industries. His expertise spans across various profiles including Corporate Assurance and Risk Management, Internal Control & SOX, Retail Governance, Head of Finance, and Finance Controller for operations worth INR 3,000+ crores. He also encompasses Project Finance, Business Transformation, and ERP implementation, including SAP, S4 Hana, HFM/HPM, Oracle, Readsoft, AMDOCs.</p> <p>He has a strong background in Merger Due Diligence, Pre and Post Merger Integration, Business and Process Transformation, Shared Service Centre Setup, and KPI Monitoring. He has also led GST (VAT) implementation projects, managing ERP/IT-related changes and communication. Prior to joining Thyrocare, he worked as Finance Controller at Greencell Group, a leading EV company, where he oversaw the end-to-end operations of the Finance department, including Accounting, MIS, FP&A, Treasury, Inventory Management.</p> <p>Previously he has also worked with Vodafone Idea Limited and Tata Steel Ltd.</p>
Disclosure of relationships between directors (in case of appointment of a director)	None

For Thyrocare Technologies Limited,

Ramjee Dorai
Company Secretary and Compliance Officer

Statement of Unaudited Standalone Financial Results for the Quarter Ended 30 June 2023

(Rs. In crore)

Particulars	3 months ended 30 June 2023 (Unaudited)	3 months ended 31 March 2023 (Audited) [Refer Note 3]	3 months ended 30 June 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
1 Revenue from operations	123.61	124.82	119.24	486.46
2 Other Income	0.66	2.07	0.69	5.39
3 Total Income	124.07	126.89	120.13	491.85
4 Expenses				
(a) Cost of materials consumed	35.10	37.09	37.65	150.06
(b) Purchase of stock-in-trade	0.35	1.82	0.83	6.11
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.42	0.73	(0.22)	0.20
(d) Employee benefits expense	26.88	27.35	20.85	102.61
(e) Finance cost	0.80	0.60	0.55	2.25
(f) Depreciation and amortisation expense	8.51	9.42	7.58	34.08
(g) Other expenses	27.74	35.06	26.33	115.47
Total Expenses	99.80	112.07	93.57	410.78
5 Profit before exceptional items and tax (3 - 4)	24.27	14.82	26.56	81.07
6 Exceptional Items	-	-	-	-
7 Profit after exceptional items and before tax (5 - 6)	24.27	14.82	26.56	81.07
8 Tax expense				
(a) Current tax	(8.76)	(8.21)	(6.88)	(30.17)
(b) Deferred tax	1.22	3.32	0.44	8.07
9 Profit for the period (7 - 8)	16.73	9.93	20.12	58.97
10 Other comprehensive income (net of tax)				
(a) Items that will not be reclassified to profit or loss	0.22	1.64	0.28	2.06
(b) Income tax relating to items that will not be reclassified to profit or loss	(0.08)	(0.42)	(0.07)	(0.52)
11 Total comprehensive income for the period comprising of profit and other comprehensive income for the period / year (9 + 10)	16.89	11.15	20.33	58.51
12 Paid-up equity share capital (Face Value of Rs. 10/- each)	52.93	52.93	52.90	52.93
13 Other equity				468.11
14 Earnings Per Share (of Rs. 10/- each)*:				
(a) Basic	3.16	1.88	3.81	10.77
(b) Diluted	3.16	1.88	3.80	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 1 August 2023 and subsequently approved by the Board of Directors at its meeting held on 1 August 2023. The review report has been filed with stock exchange and is available on the Company's website.
- These 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 above unaudited standalone financial results for the quarter ended 30 June 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 ended 30 June 2023. The figures for the quarter ended 31 March 2023 are the balancing figures in respect of the full financial year and published year to date figures upto nine months ended 31 December 2022. Also, the figures upto nine months ended 31 December 2022 were only reviewed and not subjected to audit.
- 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 operation and profit. However, 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 30 June 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 June 2023, the Company has forfeited 12,740 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.

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



Rahul Guha

Rahul Guha
Managing Director
DIN - 09588432
Mumbai, 01 August 2023

Independent Auditor's Review Report on unaudited Standalone financial results for the quarter ended June 30, 2023 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 June 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. 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.
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 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.



MSKA & Associates

Chartered Accountants

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement 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 the previous financial year had only been reviewed and not subjected to audit.

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


Vaijayantimala Belsare
Partner
Membership No.: 049902
UDIN: 23049902BGXVPS9407



Place: Mumbai
Date: August 1, 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 Ended 30 June 2023

(Rs. in crore)

Particulars	3 months ended 30 June 2023 (Unaudited)	3 months ended 31 March 2023 (Audited) [Refer Note 3]	3 months ended 30 June 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
1 Revenue from operations	134.89	135.88	127.79	526.67
2 Other Income	0.98	3.70	1.00	8.42
3 Total income	135.87	139.58	128.79	535.09
4 Expenses				
(a) Cost of materials consumed	37.30	39.20	38.89	156.92
(b) Purchase of stock-in-trade	0.35	1.82	0.83	6.11
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.42	0.73	(0.22)	0.20
(d) Employee benefits expense	27.87	28.29	21.65	106.15
(e) Finance cost	0.88	0.67	0.56	2.35
(f) Depreciation and amortisation expense	9.63	10.80	8.61	38.71
(g) Other expenses	34.44	41.15	30.72	137.24
Total Expenses	111.09	122.66	101.04	447.68
5 Profit before exceptional items, share of profit/ (loss) of associate and Income tax (3 - 4)	24.78	16.92	27.75	87.41
6 Exceptional Items	-	-	-	-
7 Profit before share of profit/ (loss) of associate and income tax	24.78	16.92	27.75	87.41
8 Share of profit/ (loss) of associate	0.12	0.32	0.26	1.16
9 Profit before tax (7 - 8)	24.90	17.24	28.01	88.59
10 Tax expense				
(a) Current tax	(8.76)	(8.21)	(6.88)	(30.18)
(b) Deferred tax	1.11	3.46	0.60	5.93
11 Profit for the period (9 - 10)	17.25	12.49	21.73	64.36
12 Other Comprehensive income (net of tax)				
(a) Items that will not be reclassified to profit or loss	0.20	1.63	0.28	2.04
(b) Income tax relating to items that will not be reclassified to profit or loss	(0.05)	(0.41)	(0.07)	(0.51)
13 Total Comprehensive income for the period comprising Profit and other comprehensive income for the period / year (11 + 12)	17.40	13.71	21.94	65.89
14 Profit/ (Loss) attributable to :				
(a) Owners of the company	17.30	12.60	21.73	64.49
(b) Non-controlling interest	(0.05)	(0.11)	-	(0.13)
	17.25	12.49	21.73	64.36
15 Total comprehensive income attributable to :				
(a) Owners of the company	17.45	13.73	21.94	66.02
(b) Non-controlling interest	(0.05)	(0.02)	-	(0.13)
	17.40	13.71	21.94	65.89
16 Paid-up equity share capital (Face Value of Rs. 10/- each)	52.93	52.93	52.90	52.93
17 Other equity				481.37
18 Earnings Per Share (of Rs. 10/- each)*:				
(a) Basic	3.28	2.36	4.11	12.16
(b) Diluted	3.25	2.36	4.10	12.14

See accompanying note to the Financial Results

*not annualised except for the year ended 31 March 2023



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 2023 (Unaudited)	3 months ended 31 March 2023 (Audited) [Refer Note 4]	3 months ended 30 June 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
Segment Revenue				
Diagnostic Testing Services	121.94	123.21	118.43	481.22
Imaging Services	11.27	11.06	8.55	40.21
Others	1.68	1.61	0.81	5.24
Total	134.89	135.88	127.79	526.67
Less : Intersegment Revenue	-	-	-	-
Revenue from Operations	134.89	135.88	127.79	526.67
Segment Results before tax and finance cost				
Diagnostic Testing Services	24.71	14.14	26.27	79.43
Imaging Services	0.05	0.70	0.84	2.90
Others	0.02	(0.95)	0.21	(1.07)
Total	24.78	13.89	27.32	81.34
Add : Unallocable income net off other unallocable expenditure	-	3.03	0.43	6.07
Total Profit before exceptional items, share of loss of associate and Income tax	24.78	16.92	27.75	87.41
Exceptional items	-	-	-	-
Share of profit/ (loss) of associate	0.12	0.32	0.26	1.10
Profit before tax	24.90	17.24	28.01	88.59
Segment assets				
Diagnostic Testing Services	306.60	297.72	301.47	297.72
Imaging Services	45.78	59.50	41.38	59.50
Others	-	-	0.23	-
Unallocated	219.40	275.50	201.19	275.50
	573.78	632.72	544.27	632.72
Segment Liabilities				
Diagnostic Testing Services	82.37	79.32	67.72	79.32
Imaging Services	9.49	7.16	5.62	7.16
Others	-	-	-	-
Unallocated	10.04	11.02	1.21	11.02
	101.90	97.50	74.55	97.50

- 2 The above consolidated unaudited financial results of the Company were reviewed and recommended by the Audit Committee on 1 August 2023 and subsequently approved by the Board of Directors at its meeting held on 1 August 2023. The review report has been filed with stock exchange and is available on the Company's website.
- 3 These 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.
- 4 The above unaudited consolidated financial results for the quarter ended 30 June 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 ended 30 June 2023. The figures for the quarter ended 31 March 2023 are the balancing figures in respect of the full financial year and published year to date figures upto nine months ended 31 December 2022. Also, the figures upto nine months ended 31 December 2022 were only reviewed and not subjected to audit.
- 5 During the quarter ended 30 June 2023, the Company has forfeited 12,740 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' 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
Managing Director
DIN - 09588432
Mumbai, 01 August 2023



Independent Auditor's Review Report on unaudited consolidated financial results for the quarter ended June 30, 2023 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 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 June 30, 2023, 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. 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



MSKA & Associates

Chartered Accountants

5. Based on our review conducted and procedures performed 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 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. The Statement includes the financial information of one subsidiary which have not been reviewed by their auditors, whose financial information reflect total revenue of Rs. 0.33 Crores, total net loss after tax of Rs. 0.10 Crores and total comprehensive loss of Rs. 0.10 Crores for the quarter ended June 30, 2023, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 0.12 Crores for the quarter ended June 30, 2023, as considered in the Statement, in respect of one associate, based on their financial information which have not been reviewed by their auditor. These 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 subsidiary and associate is based solely on such management prepared unaudited financial information. According to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our conclusion is not modified in respect of the above matter.
7. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement 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 the previous financial year had only been reviewed and not subjected to audit.

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


Vaijayantimata Belsare
Partner
Membership No.: 049902
UDIN: 23049902BGXVPR1370



Place: Mumbai
Date: August 1, 2023