

August 11, 2018

The National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

The Bombay Stock Exchange Ltd
Phiroze Jeejeeboy Towers
Dalal Street,
Mumbai- 400 001

Dear Sirs,

Sub: Outcome of Board Meeting held on 11-08-2018.

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This is to inform you that the Board of Directors of the Company, at their meeting held today, approved the unaudited Financial Results (Stand-alone and Consolidated) for the Quarter ended June 30, 2018.

The Stand-alone and Consolidated unaudited financial results for the quarter ended June 30, 2018, along with the Limited Review Reports, are attached pursuant to Regulation 33 (3) (a) to (c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to inform that the meeting commenced at 13.00 hours and ended at 15.45 hours today, the 11th August, 2018.

Yours Faithfully,

For Thyrocare Technologies Limited,



Ramjee Dorai

Company Secretary and Compliance Officer



Thyrocare Technologies Limited

BSR & Co. LLP

Chartered Accountants

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Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
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Limited Review Report on Unaudited Quarterly Standalone Financial Results of Thyrocare Technologies Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Thyrocare Technologies Limited

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Thyrocare Technologies Limited ('the Company') for the quarter ended 30 June 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 11 August 2018. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" specified under Section 143(10) of the Companies Act, 2013. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit, and, accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **BSR & Co. LLP**
Chartered Accountants

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



Rajesh Mehra
Partner

Membership No: 103145

Mumbai
11 August 2018

Statement of Unaudited Standalone Financial Results for the Quarter Ended 30 June 2018

(Rs. in crore)

Particulars	3 months ended 30 June 2018 (Unaudited)	3 months ended 31 March 2018 (Audited) [Refer Note 2]	3 months ended 30 June 2017 (Unaudited)	Year ended 31 March 2018 (Audited)
1 Revenue from operations	89.19	90.03	82.14	331.79
2 Other Income	2.98	11.55	4.83	23.63
3 Total income	92.17	101.58	86.97	355.42
4 Expenses				
(a) Cost of Materials consumed	24.05	24.04	20.68	88.07
(b) Purchase of stock-in-trade	0.70	0.73	0.63	2.41
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.27)	0.21	(0.07)	0.37
(d) Employee benefits expense	8.22	10.45	6.78	32.49
(e) Finance cost	0.11	0.12	0.09	0.40
(f) Depreciation and amortisation expense	3.16	3.32	2.74	12.08
(g) Other expenses	17.27	19.19	18.27	69.45
Total Expenses	53.24	58.06	49.12	205.27
5 Profit before exceptional items and tax (3 - 4)	38.93	43.52	37.85	150.15
6 Exceptional Items (Refer note 4)	-	-	(2.05)	(2.19)
7 Profit after exceptional items and before tax (5 - 6)	38.93	43.52	35.80	147.96
8 Tax expense				
(a) Current tax	(14.35)	(16.32)	(13.02)	(52.36)
(b) Deferred tax	0.80	0.46	0.40	0.44
9 Profit for the period (7 - 8)	25.38	27.64	23.18	96.04
10 Other comprehensive income (net of tax)				
(a) Items that will not be reclassified to profit or loss	0.15	0.04	0.09	0.26
(b) Income tax relating to items that will not be reclassified to profit or loss	(0.05)	(0.01)	(0.00)	(0.09)
11 Total comprehensive income for the period comprising of profit and other comprehensive income for the period (9 +10)	25.48	27.67	23.27	96.21
12 Paid-up equity share capital (Face Value of Rs. 10/- each)	53.72	53.72	53.72	53.72
13 Other equity				400.15
14 Earnings Per Share (of Rs. 10/- each) (not annualised):				
(a) Basic	4.72	5.15	4.31	17.91
(b) Diluted	4.72	5.12	4.31	17.85

Notes :

- The above unaudited financial results of the Company were reviewed and recommended by the Audit Committee on 11 August 2018 and subsequently approved by the Board of Directors at its meeting held on 11 August 2018. The review report has been filed with stock exchange and is available on the Company's website.
- The above unaudited standalone financial results for the quarter ended 30 June 2018 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 2018. The figures for the quarter ended 31 March 2018 are the balancing figures in respect of the full financial year and published year to date figures upto nine months ended 31 December 2017. Also, the figures upto nine months ended 31 December 2017 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.
- Pursuant to the IPO, Agalia Private Limited ('APL' or the selling shareholder) had divested part of its share-holding in the Company. At the instance of APL, the Company had entered into contracts for advertisements in various media with the intention to promote the 'Thyrocare' brand. Since these contracts aggregating Rs 30.49 crore were entered into at the specific instance of APL, APL had agreed to reimburse the Company in respect of payments made towards these contracts. During the quarter ended 30 June 2017, the Company had incurred advertising costs aggregating to Rs. 2.05 crore, which has been reimbursed by APL. Under the Indian GAAP, considering the nature and size of the transactions, both the expenses incurred as well as the amount reimbursed by APL were disclosed as an exceptional item with net impact of Rs. Nil. Under the Ind AS, considering the nature and size of the transactions, the expenses incurred are continued to be shown as an exceptional item, however the reimbursement received from APL was considered as capital contribution and added to the capital reserves.
- During the quarter ended 30 June 2018, the company has forfeited 2,820 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

A Sundararaju
Director

DIN - 00003260
Mumbai, 11 August 2018



B S R & Co. LLP

Chartered Accountants

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

To the Board of Directors of Thyrocare Technologies Limited

We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Thyrocare Technologies Limited ('the Company'), its subsidiaries, Nuclear Healthcare Limited and Thyrocare Employees Stock Option Trust (the Company and its subsidiaries together referred to as 'the Group') and its associate, Equinox Labs Private Limited for the quarter ended 30 June 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 11 August 2018. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" specified under Section 143(10) of the Companies Act, 2013. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The consolidated financial results include the Group's share of net loss (and other comprehensive income) of Rs. 0.04 crores for the quarter ended 30 June 2018 in respect of its associate. This unaudited financial information has been reviewed by other auditors whose report has been furnished to us, and our conclusion on the unaudited consolidated financial results, to the extent they have been derived from such unaudited financial information, is based solely on the report of such other auditors. Our conclusion is not modified in respect of this matter.

The unaudited consolidated financial results include the financial results of Thyrocare Employees Stock Option Trust ('the Trust') which have not been subjected to limited review by their auditors. The financial results of this Trust reflect total revenues and net profit of Rs. Nil for the quarter ended 30 June 2018, as considered in these unaudited consolidated financial results. The unaudited financial results of the Trust have been furnished to us by the Company's management and our conclusion on the unaudited consolidated financial results, in so far as it relates to the amounts and disclosures in respect of the Trust, is based solely on such Management certified unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group. Our conclusion is not modified in respect of this matter.

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

Thyrocare Technologies Limited

Based on our review conducted as above and based on the consideration of the report of the other auditors and on the Management certified information referred to above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Rajesh Mehra
Partner
Membership No: 103145

Mumbai
11 August 2018

THYROCARE TECHNOLOGIES LIMITED

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

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

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Corporate Identity Number: L85110MH2000PLC123882

Statement of Unaudited Consolidated Financial Results for the Quarter Ended 30 June 2018

(Rs. in crore)

Particulars	3 months ended 30 June 2018 (Unaudited)	3 months ended 31 March 2018 (Audited) [Refer Note 3]	3 months ended 30 June 2017 (Unaudited)	Year ended 31 March 2018 (Audited)
1 Revenue from operations	97.15	96.65	87.76	356.32
2 Other Income	2.26	10.88	4.76	23.00
3 Total income	99.41	107.53	92.52	379.32
4 Expenses				
(a) Cost of Materials consumed	25.17	25.04	21.77	92.20
(b) Purchase of stock-in-trade	0.70	0.73	0.63	2.41
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.27)	0.21	(0.07)	0.37
(d) Employee benefits expense	8.95	11.31	7.38	35.34
(e) Finance cost	0.11	0.15	0.09	0.44
(f) Depreciation and amortisation expense	5.68	5.60	4.42	20.10
(g) Other expenses	21.40	22.15	21.62	81.28
Total Expenses	61.74	65.19	55.84	232.14
5 Profit before exceptional items, share of loss of associate and income tax (3 - 4)	37.67	42.34	36.68	147.18
6 Exceptional Items (Refer note 5)	-	-	(2.05)	(2.19)
7 Profit before share of loss of associate and income tax	37.67	42.34	34.63	144.99
8 Share of loss of associate	(0.04)	-	-	-
9 Profit before tax (7 - 8)	37.63	42.34	34.63	144.99
10 Tax expense				
(a) Current tax	(14.35)	(16.32)	(13.02)	(52.36)
(b) Deferred tax	0.12	(0.89)	0.40	0.65
11 Profit for the period (9 - 10)	23.40	25.13	22.01	93.28
12 Other Comprehensive income (net of tax)				
(a) Items that will not be reclassified to profit or loss	0.16	0.04	0.09	0.26
(b) Income tax relating to items that will not be reclassified to profit or	(0.06)	(0.01)	(0.00)	(0.09)
13 Total Comprehensive income for the period comprising Profit and other comprehensive income for the period (11 + 12)	23.50	25.16	22.10	93.45
14 Paid-up equity share capital (Face Value of Rs. 10/- each)	53.72	53.72	53.72	53.72
15 Other equity	-	-	-	389.57
16 Earnings Per Share (of Rs. 10/- each) (not annualised):				
(a) Basic	4.35	4.68	4.10	17.39
(b) Diluted	4.35	4.66	4.09	17.34
See accompanying note to the Financial Results				



Notes:

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

Particulars	(Rs. in crore)			
	3 months ended 30 June 2018 (Unaudited)	3 months ended 31 March 2018 (Audited) [Refer Note 3]	3 months ended 30 June 2017 (Unaudited)	Year ended 31 March 2018 (Audited)
Segment Revenue				
Diagnostic Testing Services	88.87	89.40	81.50	328.95
Imaging Services	7.96	6.62	5.62	24.52
Others	0.32	0.63	0.64	2.85
Total	97.15	96.65	87.76	356.32
Less : Intersegment Revenue	-	-	-	-
Revenue from Operations	97.15	96.65	87.76	356.32
Segment Results before tax and finance cost				
Diagnostic Testing Services	38.75	36.35	35.36	137.47
Imaging Services	0.09	0.04	(0.49)	0.06
Others	(0.11)	(0.31)	0.08	0.07
Total	38.73	36.08	34.95	137.60
Add : Unallocable income net off other unallocable expend	(1.06)	6.26	1.73	9.58
Total Profit before exceptional items, share of loss of associate and income tax	37.67	42.34	36.68	147.18
Exceptional items (Refer Note 5)	-	-	(2.05)	(2.19)
Share of loss of associate	(0.04)	-	-	-
Profit before tax	37.63	42.34	34.63	144.99
Segment assets				
Diagnostic Testing Services	151.80	131.85	142.28	131.85
Imaging Services	106.33	99.52	87.64	99.52
Others	0.31	0.71	0.48	0.71
Unallocated	250.80	247.00	249.06	247.00
	509.24	479.08	479.46	479.08
Segment Liabilities				
Diagnostic Testing Services	27.79	22.56	31.37	22.56
Imaging Services	5.73	5.22	4.28	5.22
Others	0.09	0.07	0.63	0.07
Unallocated	9.45	7.84	8.67	7.84
	43.06	35.69	44.95	35.69
Capital Employed (Segment Assets - Segment Liabilities)				
Diagnostic Testing Services	124.01	109.29	110.91	109.29
Imaging Services	100.60	94.30	83.36	94.30
Others	0.22	0.64	(0.15)	0.64
Unallocated	241.35	239.16	240.39	239.16
Total	466.18	443.39	434.51	443.39

- 2 The above unaudited consolidated financial results of the Company were reviewed and recommended by the Audit Committee on 11 August 2018 and subsequently approved by the Board of Directors at its meeting held on 11 August 2018. The review report has been filed with stock exchange and is available on the company's website.
- 3 The above unaudited consolidated financial results for the quarter ended 30 June 2018 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 2018. The figures for the quarter ended 31 March 2018 are the balancing figures in respect of the full financial year and published year to date figures upto nine months ended 31 December 2017. Also, the figures upto nine months ended 31 December 2017 were only reviewed and not subjected to audit.
- 4 These unaudited consolidated financial results have been prepared in compliance with Ind AS as notified by the Ministry of Corporate Affairs and prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting pronouncement generally accepted in India.
- 5 Pursuant to the IPO, Agalia Private Limited ('APL' or the selling shareholder) had divested part of its share-holding in the Company. At the instance of APL, the Company had entered into contracts for advertisements in various media with the intention to promote the 'Thyrocare' brand. Since these contracts aggregating Rs 30.49 crore were entered into at the specific instance of APL, APL had agreed to reimburse the Company in respect of payments made towards these contracts. During the quarter ended 30 June 2017, the Company had incurred advertising costs aggregating to Rs. 2.05 crore, which has been reimbursed by APL. Under the Indian GAAP, considering the nature and size of the transactions, both the expenses incurred as well as the amount reimbursed by APL were disclosed as an exceptional item with net impact of Rs. Nil. Under the Ind AS, considering the nature and size of the transactions, the expenses incurred are continued to be shown as an exceptional item, however the reimbursement received from APL was considered as capital contribution and added to the capital reserves.
- 6 During the quarter ended 30 June 2018, the company has forfeited 2,820 equity stock options granted to employees under employees stock option schemes, on discontinuance of services of these employees.
- 7 Previous periods' figures have been regrouped/ reclassified wherever required, to make them comparable with the figures for the current

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

A Sundararaju
Director
DIN - 00003260
Mumbai, 11 August 2018

