

Thyrocare®

Think Thyroid. Think Thyrocare.

November 07, 2019

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

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

Dear Sirs,

Sub: Outcome of Board Meeting held on 07-11-2019.

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This is to inform you that the Board of Directors of the Company, at their meeting held today, approved the unaudited Financial Results (Stand-alone and Consolidated) for the quarter / half year ended September 30, 2019.

The Board of Directors have also approved payment of interim dividend for the financial year 2019-20, at the rate of Rs. 5.00 (Rupees Five only) per share (50% of the face value of Rs. 10/- each).

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

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

This is to inform that the meeting commenced at 17.30 hours and ended at 19.00 hours today, the 7th November, 2019.

Yours Faithfully,

For Thyrocare Technologies Limited,



Ramjee Dorai

Company Secretary and Compliance Officer



Thyrocare Technologies Limited

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(CIN : L85110MH2000PLC123882)

B S R & Co. LLP

Chartered Accountants

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N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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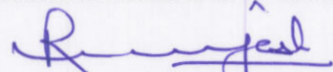
Limited review report on Unaudited Quarterly Standalone Financial Results and Standalone Year – To - Date Financial Results of Thyrocare Technologies Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Thyrocare Technologies Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Thyrocare Technologies Limited ('the Company') for the quarter ended 30 September 2019 and year-to-date results for the period from 1 April 2019 to 30 September 2019 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP
Chartered Accountants

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



Rajesh Mehra
Partner

Membership No: 103145

UDIN: 19103145AAAAEH7937

Mumbai
7 November 2019

Statement of Unaudited Standalone Financial Results for the Quarter and Six Months Ended 30 September 2019

(Rs. in crore)

Particulars	Quarter ended			Six months ended		Year ended 31 March 2019 (Audited)
	30 September 2019 (Unaudited)	30 June 2019 (Unaudited)	30 September 2018 (Unaudited)	30 September 2019 (Unaudited)	30 September 2018 (Unaudited)	
1 Revenue from operations	107.89	100.50	95.68	208.39	184.87	370.28
2 Other income	3.96	3.35	3.25	6.71	6.23	13.66
3 Total income	111.25	103.85	98.93	215.10	191.10	383.94
4 Expenses						
(a) Cost of materials consumed	29.33	29.03	26.77	58.36	50.82	103.25
(b) Purchase of stock-in-trade	0.07	0.91	0.74	0.98	1.44	2.33
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.59	(0.42)	(0.23)	0.17	(0.50)	(0.26)
(d) Employee benefits expense	10.59	10.66	9.25	21.25	17.47	40.51
(e) Finance cost	0.47	0.32	0.12	0.79	0.23	0.47
(f) Depreciation and amortisation expense	5.18	4.09	3.52	9.27	6.68	14.47
(g) Other expenses	16.59	16.30	18.33	32.89	35.60	76.31
Total Expenses	62.82	60.89	58.50	123.71	111.74	237.08
5 Profit before exceptional items and tax (3 - 4)	48.43	42.96	40.43	91.39	79.36	146.86
6 Exceptional items	-	-	-	-	-	-
7 Profit after exceptional items and before tax (5 - 6)	48.43	42.96	40.43	91.39	79.36	146.86
8 Tax expense						
(a) Current tax	(11.00)	(13.00)	(14.37)	(24.00)	(28.72)	(52.90)
(b) Deferred tax	0.00	0.14	0.46	0.14	1.26	1.27
9 Profit for the period (7 - 8)	37.43	30.10	26.52	67.53	51.90	95.23
10 Other comprehensive income (net of tax)						
(a) Items that will not be reclassified to profit or loss	-	-	0.09	-	0.24	0.16
(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	(0.03)	-	(0.08)	(0.06)
11 Total comprehensive income for the period comprising of profit and other comprehensive income for the period (9 +10)	37.43	30.10	26.58	67.53	52.06	95.33
12 Paid-up equity share capital (Face Value of Rs. 10/-)	52.80	52.80	53.59	53.59	53.59	52.80
13 Other equity	-	-	-	-	-	402.98
14 Earnings Per Share (of Rs. 10/- each) (not audited)						
(a) Basic	7.22	5.70	4.94	12.79	9.66	17.84
(b) Diluted	7.21	5.69	4.92	12.76	9.64	17.80

Notes :

- The above unaudited financial results of the Company were reviewed and recommended by the Audit Committee on 7 November 2019 and subsequently approved by the Board of Directors at its meeting held on 7 November 2019. The review report has been filed with stock exchange and is available on the Company's website.
- The above unaudited standalone financial results for the quarter and six months ended 30 September 2019 have been subjected to limited review by statutory auditors of the Company. The auditors have expressed an unmodified opinion in the limited review report for the quarter and six months ended 30 September 2019. Also the figures for the quarter and six months ended 30 September 2018 were only reviewed and not subjected to audit.
- These unaudited standalone financial results have been prepared in compliance with Ind AS as notified by the Ministry of Corporate Affairs and prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting pronouncements generally accepted in India, to the extent applicable.
- The Company has adopted Indian Accounting Standard 116 - Leases ("Standard"), with effect from 1 April 2019 using the modified retrospective method under the transitional provisions of the Standard and accordingly the financial results for the the quarter and six months ended 30 September 2018 and the year ended 31 March 2019 have not been adjusted. Also, the Company recognised right of use assets and equivalent lease liability as on 1 April 2019. The effect of implementing the Standard on profit and loss during the quarter and six months ended 30 September 2019 is as under :

Accounting head (Rs. in crore)	Quarter ended		Six months ended
	30 September 2019 (Unaudited)	30 June 2019 (Unaudited)	30 September 2019 (Unaudited)
Depreciation and amortisation expense is higher by	1.45	0.52	1.97
Finance cost is higher by	0.34	0.20	0.54
Other expense is lower by	-0.68	-0.68	-1.36
Other income is lower by	-0.04	-0.04	-0.09
Cost of materials consumed is lower by	-1.02	-	-1.02

- During the quarter and six months ended 30 September 2019, the company has forfeited 4487 equity stock options and 7228 equity stock options, respectively, granted to employees under employees stock option schemes, on discontinuance of services of these employees.
- The company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income Tax for the six months ended 30 September 2019 and re-measured its Deferred Tax Assets basis the rate prescribed in the said section. The full impact of this change has been recognised in the statement of Profit & Loss for the quarter ended 30 September 2019.
- In accordance with Ind AS 108 'Operating Segments', segment information has been given in the consolidated financial results of the Company.
- The Board has declared an interim dividend of Rs 5/- per equity share of face value of Rs 10/- each for the period ended 30 September 2019 at its meeting held on 7 November 2019.
- 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

(Signature)
A Sandararaju
Director
DIN - 00003260
Mumbai, 7 November 2019



Unaudited Standalone Statement of Assets and Liabilities as at 30 September 2019

(Rs. in crore)

Particulars		As at 30 September 2019 (Unaudited)	As at 31 March 2019 (Audited)
A	ASSETS		
i	Non-current assets		
(a)	Property, plant and equipment	103.05	106.55
(b)	Capital-work-in progress	-	1.28
(c)	Investment property	1.19	1.22
(d)	Other intangible assets	0.32	0.49
(e)	Right of use assets	9.17	-
(e)	Equity accounted investees	20.00	20.00
(f)	Financial assets		
	Investments	194.67	194.67
	Loans	16.02	39.00
	Other financial assets	0.76	2.04
(g)	Deferred tax assets (net)	1.75	1.62
(h)	Other tax assets	7.68	7.11
(i)	Other non-current assets	1.68	1.86
		356.29	375.84
ii	Current assets		
(a)	Inventories	20.32	15.56
(b)	Financial assets		
	Investments	17.92	74.64
	Trade receivables	15.23	11.06
	Cash and cash equivalents	19.13	4.36
	Other bank balances	4.65	4.69
	Loans	0.05	0.07
	Others	2.13	0.21
(c)	Other current assets	5.60	1.42
		85.03	112.01
		441.32	487.85
B	EQUITY		
i	Equity share capital	52.80	52.80
ii	Share application money pending allotment	0.00	-
iii	Other equity	344.34	402.98
		397.14	455.78
C	LIABILITIES		
i	Non-current liabilities		
(a)	Financial liabilities		
	Lease liabilities	10.16	-
	Others	-	7.76
(b)	Provisions	6.82	6.49
		16.98	14.25
ii	Current liabilities		
(a)	Financial liabilities		
	Trade payables		
	Total outstanding dues to micro and small enterprises	0.14	0.08
	Total outstanding dues to creditors other than micro and small enterprises	6.22	5.29
	Other financial liabilities	12.18	4.81
(b)	Current tax liabilities (net)	1.62	1.01
(c)	Provisions	1.79	1.38
(b)	Other current liabilities	5.25	5.25
		27.20	17.82
	TOTAL EQUITY AND LIABILITIES	441.32	487.85

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


A Sundararaju
Director
DIN - 00003260
Mumbai, 7 November 2019



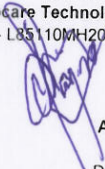
Unaudited Standalone Statement of Cash Flows as at 30 September 2019

(Rs. in crore)

Particulars	Six months ended 30 September 2019 (unaudited)	Six months ended 30 September 2018 (unaudited)
A. Cash flows from operating activities		
Net profit before tax	91.37	79.34
Adjustments for:		
Depreciation and amortisation	9.27	6.69
Net (gain) on investments	(3.06)	(2.13)
Loss/ (Profit) on sale of property, plant and equipment	-	(0.03)
Unrealised loss on foreign exchange fluctuation	-	0.08
Provision for doubtful receivables	-	0.37
Employee stock compensation expense	1.03	0.77
Buyback of share/ share issue expenses	-	0.40
Interest income	(1.98)	(1.51)
Finance Cost	0.47	-
	5.73	4.64
Operating profit before working capital changes	97.10	83.95
(Increase) in Inventories	(4.76)	(4.28)
(Increase) in Trade receivables	(4.17)	(3.64)
Decrease/ (Increase) in Loans and advances	0.04	(2.15)
(Increase) in Other assets	(4.14)	(4.20)
Increase in Trade payables	0.99	5.80
(Decrease) in Other liabilities	0.86	(4.09)
Increase/ (Decrease) in Provisions	0.73	(0.68)
Cash generated from operations	86.66	70.72
Net income tax refund / (paid)	(23.82)	(29.38)
Net cash flows generated from operating activities (A)	62.84	41.34
B. Cash flows from investing activities		
Purchase of property, plant and equipment, additions to capital work in progress and capital advances	(3.42)	(11.42)
Proceeds from sale of property, plant and equipment	-	0.04
Purchase of current investments	(50.34)	(60.00)
Proceeds from sale of current investments	109.79	128.28
Repayment of Loans/ (Loans given) to subsidiary	25.00	(14.50)
Dividend received	0.34	1.45
Bank deposits (having original maturity of more than 3 months)	0.03	(29.19)
Interest received	0.06	0.05
Net cash generated from investing activities (B)	81.46	14.71
C. Cash flows from financing activities		
Share application (pending allotment)	0.00*	-
Equity shares bought back	-	(8.32)
Buyback of share/ share issue expenses	-	(0.40)
Dividend paid on equity shares	(105.60)	(26.86)
Tax paid on dividend	(21.71)	(5.52)
Payment of lease liability	(2.20)	-
Net cash (used in) financing activities (C)	(129.50)	(41.11)
Net Increase / (Decrease) in Cash and cash equivalents (A+B+C)	14.80	14.94
Cash and cash equivalents at the beginning of the period	4.36	7.24
Cash and cash equivalents at the end of the period	19.14	22.18

* amount less than Rs. 1 Lakh

By order of the Board
For Thyrocare Technologies Limited
CIN - L35110MH2000PLC123882


A Sundararaju
Director
DIN - 00003260
Mumbai, 7 November 2019



Limited review report on Unaudited Quarterly Consolidated Financial Results and Consolidated Year – To - Date Financial Results of Thyrocare Technologies Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of
Thyrocare Technologies Limited

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

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



Limited review report on Unaudited Quarterly Consolidated Financial Results and Consolidated Year – To - Date Financial Results of Thyrocare Technologies Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

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

<u>Subsidiaries</u>	
(i)	Nuclear Healthcare Limited
(ii)	Thyrocare Employees Stock Option Trust
<u>Associate</u>	
(i)	Equinox Labs Private Limited

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 the aforesaid Indian Accounting Standards and other accounting principles 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.
6. The unaudited consolidated financial results also includes the Group's share of net profit after tax of Rs. 0.89 crores and Rs. 1.49 crores and total comprehensive income of Rs. 0.89 crores and Rs. 1.49 crores for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, as considered in the Statement, in respect of its associate, whose interim financial information has not been reviewed by us. This interim financial information has been reviewed by other auditors whose report has 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 the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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



Limited review report on Unaudited Quarterly Consolidated Financial Results and Consolidated Year – To - Date Financial Results of Thyrocare Technologies Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

7. The Statement includes the interim financial results of one subsidiary which have not been reviewed, whose interim financial results reflect total assets of Rs. 0.00 * crores as at 30 September 2019 and total revenue of Rs. Nil, total net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019 and cash flows (net) of Rs. Nil for the period from 1 April 2019 to 30 September 2019 as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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



Rajesh Mehra
Partner

Membership Number: 103145
UDIN: 19103145AAAAEI8013

Mumbai
7 November 2019

Statement of Unaudited Consolidated Financial Results for the Quarter and Six Months Ended 30 September 2019

(Rs. in crore)

Particulars	Quarter ended			Six months ended		Year ended 31 March 2019 (Audited)
	30 September 2019 (Unaudited)	30 June 2019 (Unaudited)	30 September 2018 (Unaudited)	30 September 2019 (Unaudited)	30 September 2018 (Unaudited)	
1 Revenue from operations	116.24	109.73	103.88	225.97	201.03	402.91
2 Other Income	2.46	2.36	2.40	4.82	4.66	9.95
3 Total income	118.70	112.09	106.28	230.79	205.69	412.86
4 Expenses						
(a) Cost of materials consumed	30.55	30.37	27.86	60.92	53.03	108.46
(b) Purchase of stock-in-trade	0.07	0.91	0.74	0.98	1.44	2.33
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.59	(0.42)	(0.23)	0.17	(0.50)	(0.26)
(d) Employee benefits expense	11.42	11.53	9.82	22.95	18.77	43.35
(e) Finance cost	0.61	0.47	0.15	1.08	0.26	0.61
(f) Depreciation and amortisation expense	8.23	7.35	6.61	15.58	12.29	26.17
(g) Other expenses	21.45	21.73	22.66	43.18	44.06	94.80
Total Expenses	72.92	71.94	67.61	144.86	129.35	275.46
5 Profit before exceptional items, share of profit/ (loss) of associate and income tax (3 - 4)	45.78	40.15	38.67	85.93	76.34	137.40
6 Exceptional Items	-	-	-	-	-	-
7 Profit before share of profit/ (loss) of associate and income tax	45.78	40.15	38.67	85.93	76.34	137.40
8 Share of profit/ (loss) of associate	0.27	0.18	0.45	0.45	0.41	0.66
9 Profit before tax (7 - 8)	46.05	40.33	39.12	86.37	76.75	138.06
10 Tax expense						
(a) Current tax	(11.00)	(13.00)	(14.37)	(24.00)	(28.72)	(52.90)
(b) Deferred tax	0.00	0.14	0.51	0.14	0.63	(0.02)
11 Profit for the period (9 - 10)	35.05	27.47	25.26	62.51	48.66	85.14
12 Other Comprehensive income (net of tax)						
(a) Items that will not be reclassified to profit or loss	-	-	0.10	-	0.26	0.18
(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	(0.03)	(0.09)	(0.09)	(0.07)
13 Total Comprehensive income for the period comprising Profit and other comprehensive income for the period (11 + 12)	35.05	27.47	25.33	62.51	48.83	85.25
14 Paid-up equity share capital (Face Value of Rs. 10/- each)	52.80	52.80	53.59	52.80	53.59	52.80
15 Other equity	-	-	-	-	-	382.33
16 Earnings Per Share (of Rs. 10/- each) (not annualised):						
(a) Basic	6.73	5.20	4.70	11.84	9.05	15.95
(b) Diluted	6.71	5.19	4.69	11.81	9.04	15.91
See accompanying note to the Financial Results						



Unaudited Consolidated Statement of Assets and Liabilities as at 30 September 2019

(Rs. in crore)

Particulars		As at 30 September 2019 (Unaudited)	As at 31 March 2019 (Audited)
A	ASSETS		
i	Non-current assets		
(a)	Property, plant and equipment	164.70	185.78
(b)	Capital-work-in progress	-	1.47
(c)	Goodwill on consolidation	106.86	106.86
(d)	Other intangible assets	1.41	1.66
(e)	Right of use	10.92	-
(f)	Equity accounted investees	21.11	20.66
(f)	Financial assets		
	Other financial assets	4.62	4.19
(g)	Deferred tax assets (net)	5.25	5.14
(h)	Other tax assets	8.70	7.97
(i)	Other non-current assets	5.42	4.97
		328.99	338.70
ii	Current assets		
(a)	Inventories	23.18	18.08
(b)	Financial assets		
	Investments	17.92	74.64
	Trade receivables	16.23	12.16
	Cash and cash equivalents	21.22	4.91
	Other bank balances	4.66	4.69
	Loans	0.05	0.07
	Others	0.39	0.23
(c)	Other current assets	5.95	2.48
(d)	Assets held for sale	30.76	18.76
		120.36	136.02
	TOTAL ASSETS	449.35	474.72
B	EQUITY		
i	Equity share capital	52.80	52.79
ii	Share application money pending allotment	0.00	-
iii	Other equity	318.63	382.33
		371.43	435.12
C	LIABILITIES		
i	Non-current liabilities		
(a)	Financial liabilities		
	Borrowings	2.61	2.50
	Lease liabilities	11.27	-
	Others	-	9.79
(b)	Provisions	7.03	6.72
		20.91	19.01
ii	Current liabilities		
(a)	Financial liabilities		
	Trade payables		
	Total outstanding dues to micro and small enterprises	0.14	0.07
	Total outstanding dues to creditors other than micro and small enterprises	8.43	7.44
	Other financial liabilities	14.43	5.04
(b)	Current tax liabilities (net)	1.62	1.01
(c)	Provisions	1.89	1.47
(b)	Other current liabilities	30.50	5.56
		57.01	20.59
	TOTAL EQUITY AND LIABILITIES	449.35	474.72

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


A Sundararaju
Director
DIN - 00003260
Mumbai, 7 November 2019



Unaudited Consolidated Statement of Cash Flows as at 30 September 2019

(Rs. in crore)

Particulars	As at 30 September 2019 (unaudited)	As at 30 September 2018 (unaudited)
A. Cash flows from operating activities		
Net profit before tax	86.37	76.33
Adjustments for:		
Depreciation and amortisation	15.58	12.29
Net (gain) on investments	(3.06)	(1.90)
Loss/ (Profit) on sale of property, plant and equipment	-	(0.03)
Unrealised loss on foreign exchange fluctuation	-	0.08
Share of profit in associate entity	(0.45)	(0.41)
Provision for doubtful receivables	-	0.37
Buyback of share/ share issue expenses	-	0.40
Finance cost	0.61	0.30
Employee stock compensation expense	1.03	0.77
Interest income	(0.35)	(0.23)
Operating profit before working capital changes	13.35	11.63
(Increase) in Inventories	99.72	87.96
(Increase) in Trade receivables	(5.10)	(4.90)
(Increase) in Loans and advances	(4.05)	(3.23)
(Increase) in Other assets	(0.42)	(2.46)
Increase in Trade payables	(3.43)	(3.76)
Increase/ (Decrease) in Other liabilities	1.07	6.82
Increase/ (Decrease) in Provisions	24.82	(5.64)
Cash generated from operations	0.74	(0.61)
<i>Income taxes paid (net)</i>	113.35	74.19
Net cash flows generated from operating activities (A)	(23.99)	(28.16)
	89.36	46.03
B. Cash flows from investing activities		
Purchase of property, plant and equipment, additions to capital work in progress and capital advances	(3.55)	(30.68)
Proceeds from sale of property, plant and equipment	-	0.04
Purchase of current investments	(50.34)	(60.00)
Proceeds from sale of current investments	109.79	128.28
Dividend received on mutual funds	0.34	1.45
Bank deposits (having original maturity of more than 3 months)	0.03	(29.19)
Interest received	0.19	0.17
Net cash generated from investing activities (B)	56.46	10.08
C. Cash flows from financing activities		
Share application (pending allotment)	0.00*	-
Equity shares bought back	-	(8.32)
Buyback of share/ share issue expenses	-	(0.40)
Dividend paid on equity shares	(105.60)	(26.86)
Tax paid on dividend	(21.71)	(5.52)
Interest paid	-	(0.30)
Payment of lease liability	(2.20)	-
Net cash (used in) financing activities (C)	(129.50)	(41.40)
Net Increase / (Decrease) in Cash and cash equivalents (A+B+C)	16.32	14.71
Cash and cash equivalents at the beginning of the period	4.90	9.82
Cash and cash equivalents at the end of the period	21.22	24.53

* amount less than Rs. 1 Lakh

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



A Sundararaju
Director
DIN - 00003260
Mumbai, 7 November 2019



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 activity and 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		(Rs. in crore) Year ended 31 March 2019 (Audited)
	30 September 2019	30 June 2019 (Unaudited)	30 September 2018	30 September 2019	30 September 2018	
Segment Revenue						
Diagnostic Testing Services	106.99	99.97	95.18	206.96	184.05	368.11
Imaging Services	8.61	9.47	8.19	18.08	16.15	32.64
Others	0.89	0.53	0.51	1.42	0.83	2.16
Total	116.50	109.97	103.88	226.47	201.03	402.91
Less: Intersegment Revenue	(0.26)	(0.24)	-	(0.50)	-	-
Revenue from Operations	116.24	109.73	103.88	225.97	201.03	402.91
Segment Results before tax and finance cost						
Diagnostic Testing Services	44.70	39.63	37.95	84.33	76.70	135.59
Imaging Services	(1.56)	(1.64)	(0.94)	(3.20)	(0.85)	(5.86)
Others	0.24	0.04	0.00	0.28	(0.11)	0.08
Total	43.38	38.03	37.01	81.41	75.74	129.81
Add: Unallocable income net of other unallocable expenditure	2.40	2.12	1.66	4.52	0.60	7.59
Total Profit before exceptional items, share of loss of associate and income tax	45.78	40.15	38.67	85.93	76.34	137.40
Exceptional items	-	-	-	-	-	-
Share of profit/ (loss) of associate	0.27	0.18	0.45	0.45	0.41	0.66
Profit before tax	46.05	40.33	39.12	86.37	76.75	138.06
Segment assets						
Diagnostic Testing Services	180.53	163.75	209.00	180.53	209.00	149.80
Imaging Services	106.88	108.80	113.02	106.88	113.02	108.65
Others	0.41	0.86	0.54	0.41	0.54	0.65
Unallocated	161.52	251.78	168.00	161.52	168.00	215.62
Segment Liabilities	449.35	525.19	490.56	449.35	490.56	474.72
Diagnostic Testing Services	40.12	45.35	29.74	40.12	29.74	29.86
Imaging Services	35.93	10.72	4.90	35.93	4.90	6.17
Others	-	-	0.02	0.02	0.02	0.02
Unallocated	1.63	5.94	4.55	1.63	4.55	3.55
Capital Employed (Segment Assets - Segment Liabilities)	77.78	62.01	39.21	77.78	39.21	39.60
Diagnostic Testing Services	140.41	118.40	179.26	140.41	179.26	120.05
Imaging Services	70.95	98.08	108.12	70.95	108.12	102.48
Others	0.31	0.86	0.52	0.31	0.52	0.63
Unallocated	159.90	245.84	163.45	159.90	163.45	212.07
Total	371.57	463.18	451.35	371.57	451.35	435.23

2 The above unaudited consolidated financial results of the Company were reviewed and recommended by the Audit Committee on 7 November 2019 and subsequently approved by the Board of Directors at its meeting held on 7 November 2019. The review report has been filed with stock exchange and is available on the company's website.

3 The above unaudited consolidated financial results for the quarter and six months ended 30 September 2019 have been subjected to limited review by statutory auditors of the Company. The auditors have expressed an unmodified opinion in the limited review report for the quarter and six months ended 30 September 2019. Also, the figures for the quarter and six months ended 30 September 2018 were only reviewed and not subjected to audit.

4 These unaudited consolidated financial results have been prepared in compliance with Ind AS as notified by the Ministry of Corporate Affairs and prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting pronouncement generally accepted in India, to the extent applicable.

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

Accounting head (Rs. in crore)	Quarter ended		Six months ended
	30 September 2019 (Unaudited)	30 June 2019 (Unaudited)	30 September 2019 (Unaudited)
Depreciation and amortisation expense is higher by	1.70	0.76	2.46
Finance cost is higher by	0.40	0.27	0.67
Other expense is lower by	-1.00	-0.94	-1.94
Cost of materials consumed is lower by	-1.02	-	-1.02

6 During the quarter and six months ended 30 September 2019, the company has forfeited 4487 equity stock options and 7228 equity stock options, respectively, granted to employees under employees stock option schemes, on discontinuance of services of these employees.

7 The Board has declared an interim dividend of Rs 5/- per equity share of face value of Rs 10/- each for the period ended 30 September 2019 at its meeting held on 7 November 2019.

8 Previous periods' figures have been regrouped/ reclassified wherever required, to make them comparable with the figures for the current period.

By order of the Board
For Thyrocare Technologies Limited
CIN - L25110MH2000PLC123882

A Sudamshu
Director
DIN - 0003260
Mumbai, 7 November 2019

