

February 03, 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 February 3, 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 to our prior intimation dated January 17, 2023 regarding holding of meeting of the Board of Directors of the Company, we wish to inform you that the board of directors of the Company, at its meeting held today i.e. February 03, 2023, has *inter alia* considered and approved the unaudited financial results (standalone and consolidated) for the quarter and nine months ended on December 31, 2022.

Pursuant to Regulation 33(3) of SEBI Listing Regulations, the standalone and consolidated unaudited financial results for the quarter and nine months ended on December 31, 2022, 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 and nine months ended on December 31, 2022.

The meeting commenced at 2:00 p.m. and concluded at 3.20 p.m. today.

The said financial results are also being made available on the Company's website at www.thyrocare.com

This is for your information and records.

Yours Faithfully,

For **Thyrocare Technologies Limited**,



Ramjee Dorai
Company Secretary and Compliance Officer



Independent Auditor's Review Report on unaudited quarterly and year to date standalone 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 standalone financial results of Thyrocare Technologies Limited ('the Company') for the quarter ended December 31, 2022 and the year to-date results for the period April 01, 2022 to December 31, 2022 ('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 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' ('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 and 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 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.

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: 23049902BGXVOE5188



Place: Mumbai
Date: February 03, 2023

THYROCARE TECHNOLOGIES LIMITED

Registered Office D/37-1, ITC Industrial Area, MIDC Turbhe, Navi Mumbai 400 703
 Corporate Office D/37-3, ITC 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 Nine Months Ended 31 December 2022

| Particulars | Quarter ended | | Nine months ended | | | (Rs. in crores) |
|---|------------------------------|-------------------------------|------------------------------|------------------------------|------------------------------|------------------------------------|
| | 31 December 2022 (Unaudited) | 30 September 2022 (Unaudited) | 31 December 2021 (Unaudited) | 31 December 2022 (Unaudited) | 31 December 2021 (Unaudited) | Year ended 31 March 2022 (Audited) |
| 1 Revenue from operations | 117.17 | 125.23 | 110.20 | 361.64 | 438.20 | 561.53 |
| 2 Other Income | 1.27 | 1.16 | 1.10 | 3.32 | 5.70 | 7.40 |
| 3 Total income | 118.44 | 126.39 | 111.30 | 364.96 | 443.90 | 568.93 |
| 4 Expenses | | | | | | |
| (a) Cost of materials consumed | 37.26 | 38.06 | 29.40 | 112.97 | 122.30 | 161.79 |
| (b) Purchase of stock-in-trade | 1.35 | 2.11 | 0.60 | 4.29 | 3.70 | 4.32 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 0.40 | (0.71) | (1.00) | (0.53) | (1.40) | (0.88) |
| (d) Employee benefits expense | 26.11 | 28.29 | 14.10 | 75.26 | 42.10 | 58.82 |
| (e) Finance cost | 0.59 | 0.51 | 0.60 | 1.65 | 1.80 | 2.38 |
| (f) Depreciation and amortisation expense | 9.01 | 8.07 | 7.40 | 24.66 | 19.90 | 28.47 |
| (g) Other expenses | 26.14 | 27.94 | 31.10 | 80.41 | 77.50 | 106.65 |
| Total Expenses | 100.86 | 104.27 | 82.20 | 298.71 | 265.90 | 361.55 |
| 5 Profit before exceptional items and tax (3 - 4) | 17.58 | 22.12 | 29.10 | 66.25 | 178.00 | 207.38 |
| 6 Exceptional Items | - | - | - | - | - | - |
| 7 Profit after exceptional items and before tax (5 - 6) | 17.58 | 22.12 | 29.10 | 66.25 | 178.00 | 207.38 |
| 8 Tax expense | | | | | | |
| (a) Current tax | (6.41) | (8.67) | (9.30) | (21.96) | (49.70) | (56.21) |
| (b) Deferred tax | 1.46 | 0.85 | 2.80 | 2.75 | 3.40 | 0.88 |
| 9 Profit for the period (7 - 8) | 12.63 | 14.30 | 22.60 | 47.04 | 131.70 | 152.05 |
| 10 Other comprehensive income (net of tax) | | | | | | |
| (a) Items that will not be reclassified to profit or loss | - | 0.14 | 0.00* | 0.42 | (0.30) | (0.30) |
| (b) Income tax relating to items that will not be reclassified to profit or loss | - | (0.03) | (0.00)* | (0.10) | 0.10 | 0.02 |
| 11 Total comprehensive income for the period comprising of profit and other comprehensive income for the period (9 + 10) | 12.63 | 14.41 | 22.60 | 47.36 | 131.50 | 152.01 |
| 12 Paid-up equity share capital (Face Value of Rs. 10/- each) | 52.93 | 52.93 | 52.90 | 52.93 | 52.90 | 52.90 |
| 13 Other equity | | | | | | 467.80 |
| 14 Earnings Per Share (of Rs. 10/- each) (not annualised): | | | | | | |
| (a) Basic | 2.38 | 2.70 | 4.28 | 8.89 | 24.89 | 28.75 |
| (b) Diluted | 2.38 | 2.70 | 4.27 | 8.87 | 24.84 | 28.70 |

* Less than Rs. 1 lac

Notes :

- The above standalone unaudited financial results of the Company were reviewed and recommended by the Audit Committee on 3 February 2023 and subsequently approved by the Board of Directors at its meeting held on 3 February 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 nine months ended 31 December 2022 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 nine months ended 31 December 2022. Also the figures for the quarter and nine months ended 31 December 2021 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.
- During the quarter and nine months ended 31 December 2022, the company has forfeited 2157 equity stock options and 20701 equity stock options, respectively, granted to employees under employees stock option schemes, on discontinuance of services of these employees.
- API Holdings Limited, the Parent Company of Holding Company of Thyrocare Technologies Limited instituted an Employee Stock Option Plan (ESOP) to issue stock options to eligible employees of API Group with an exercise price of Rs. 1 per share. The ESOP vest over a period of one year to five years under graded vesting pattern. The eligible employees of the Company are entitled to stock options of the Parent Company under an "API Holding Limited-Employee Stock Option Plan 2020". During the quarter and nine months ended 31 December 2022, the Company has recognised expenses amounting to Rs 5.82 crores and Rs. 12.48 crore respectively, and Equity ESOP contribution reserve of similar amount, on account of grant of stock option to eligible employees of the company.
- During the current quarter, the Company has made an investment of Rs. 2.55 crore in Pulse Hitech Health Services (Ghatkopar) LLP (the 'LLP') for 51% stake, after the incorporation of the LLP on 18 August, 2022. The LLP has not yet started the commercial operations.
- 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
 Managing Director
 DIN - 09588432
 Mumbai, 3 February 2023



Unaudited Standalone Statement of Assets and Liabilities as at 31 December 2022

(Rs. in crore)

| Particulars | | As at 31 December 2022 (Unaudited) | As at 31 March 2022 (Audited) |
|-------------|--|--|-------------------------------------|
| A | ASSETS | | |
| i | Non-current assets | | |
| (a) | Property, plant and equipment | 108.82 | 114.09 |
| (b) | Capital-work-in-progress | 15.96 | 2.15 |
| (c) | Investment property | 1.05 | 1.08 |
| (d) | Other intangible assets | 0.40 | 0.09 |
| (e) | Right of use assets | 32.07 | 34.13 |
| (e) | Equity accounted investees | 20.00 | 20.00 |
| (f) | Financial assets | | |
| | Investments | 152.87 | 150.34 |
| | Other financial assets | 5.29 | 8.02 |
| (g) | Deferred tax assets (net) | 18.39 | 15.75 |
| (h) | Other tax assets | 16.69 | 8.69 |
| (i) | Other non-current assets | 11.96 | 11.81 |
| | | 383.50 | 366.15 |
| ii | Current assets | | |
| (a) | Inventories | 24.23 | 24.22 |
| (b) | Financial assets | | |
| | Investments | 69.14 | 89.05 |
| | Trade receivables | 87.70 | 92.78 |
| | Cash and cash equivalents | 7.22 | 11.50 |
| | Other bank balances | 3.73 | 0.50 |
| | Loans | 0.01 | 0.06 |
| | Others | 1.23 | 1.94 |
| (c) | Other current assets | 8.64 | 10.97 |
| | | 201.90 | 231.02 |
| | TOTAL ASSETS | 585.40 | 597.17 |
| B | EQUITY | | |
| i | Equity share capital | 52.93 | 52.90 |
| ii | Other equity | 450.14 | 467.80 |
| | | 503.07 | 520.70 |
| C | LIABILITIES | | |
| i | Non-current liabilities | | |
| (a) | Financial liabilities | | |
| | Lease liabilities | 13.95 | 16.01 |
| (b) | Provisions | 0.16 | 0.17 |
| | | 14.11 | 16.18 |
| ii | Current liabilities | | |
| (a) | Financial liabilities | | |
| | Lease liabilities | 6.13 | 5.42 |
| | Trade payables | | |
| | Total outstanding dues to micro and small enterprises | 2.03 | 0.48 |
| | Total outstanding dues to creditors other than micro and small enterprises | 28.61 | 12.93 |
| | Other financial liabilities | 16.16 | 22.43 |
| (b) | Current tax liabilities (net) | 0.75 | 1.44 |
| (c) | Provisions | 7.59 | 6.64 |
| (b) | Other current liabilities | 6.95 | 10.95 |
| | | 68.22 | 60.29 |
| | TOTAL EQUITY AND LIABILITIES | 585.40 | 597.17 |

For Thyrocare Technologies Limited
CIN - L85110MH2000PLC123882



Rahul Guha

Rahul Guha
Managing Director
DIN - 09588432
Mumbai, 3 February 2023

Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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 consolidated unaudited financial results of Thyrocare Technologies Limited ('the Holding Company'), its subsidiary, (the Holding Company and its subsidiary 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 December 31, 2022 and the year to-date results for the period from April 01, 2022 to December 31, 2022 ('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' ('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 and 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 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 | Nuclear Healthcare Limited | Subsidiary |
| 2 | Equinox Labs Private Limited | Associate |
| 3 | Pulse Hitech Health Services (Ghatkopar) LLP | Subsidiary |



MSKA & Associates

Chartered Accountants

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 auditor(s) 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 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.
6. We did not review the interim financial results of subsidiary included in the Statement, whose interim financial results reflect total assets of Rs. 9.19 crores as at December 31, 2022 and total revenues of Rs. 0.02 crores and Rs. 0.02 crores, total net (loss) after tax of Rs. 0.03 crores and Rs. 0.03 crores and total comprehensive (loss) of Rs. 0.03 crores and Rs. 0.03 crores, for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 0.49 crores and Rs. 0.86 crores and total comprehensive income of Rs. 0.49 crores and Rs. 0.86 crores for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022, respectively, as considered in the Statement, in respect of associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associate, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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


Vaijayanti Belsare
Partner
Membership No.: 049902
UDIN: 23049902BGXVOD3231



Place: Mumbai
Date: February 03, 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

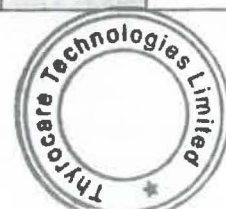
Corporate Identity Number: L85110MH2000PLC123882

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31 December 2022

(Rs. in crore)

| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|---|------------------------------------|-------------------------------------|------------------------------------|------------------------------------|------------------------------------|----------------------------|
| | 31 December 2022 (Unaudited) | 30 September 2022 (Unaudited) | 31 December 2021 (Unaudited) | 31 December 2022 (Unaudited) | 31 December 2021 (Unaudited) | 31 March 2022 (Audited) |
| 1 Revenue from operations | 128.03 | 134.97 | 117.40 | 390.79 | 458.30 | 588.86 |
| 2 Other Income | 2.10 | 1.62 | 1.40 | 4.72 | 27.10 | 29.25 |
| 3 Total income | 130.13 | 136.59 | 118.80 | 395.51 | 485.40 | 618.11 |
| 4 Expenses | | | | | | |
| (a) Cost of materials consumed | 39.11 | 39.72 | 30.40 | 117.72 | 125.50 | 166.25 |
| (b) Purchase of stock-in-trade | 1.35 | 2.11 | 0.60 | 4.29 | 3.70 | 4.32 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 0.40 | (0.71) | (1.00) | (0.53) | (1.40) | (0.88) |
| (d) Employee benefits expense | 27.04 | 29.17 | 14.70 | 77.86 | 43.70 | 61.13 |
| (e) Finance cost | 0.58 | 0.54 | 0.50 | 1.68 | 1.80 | 2.37 |
| (f) Depreciation and amortisation expense | 10.15 | 9.15 | 8.80 | 27.91 | 24.20 | 33.87 |
| (g) Other expenses | 32.27 | 33.10 | 35.90 | 96.09 | 89.50 | 123.15 |
| Total Expenses | 110.90 | 113.08 | 89.90 | 325.02 | 287.00 | 390.21 |
| 5 Profit before exceptional items, share of profit/(loss) of associate and income tax (3 - 4) | 19.23 | 23.51 | 28.90 | 70.49 | 198.40 | 227.90 |
| 6 Exceptional Items | - | - | - | - | - | - |
| 7 Profit before share of profit/ (loss) of associate and income tax | 19.23 | 23.51 | 28.90 | 70.49 | 198.40 | 227.90 |
| 8 Share of profit/ (loss) of associate | 0.49 | 0.10 | (0.20) | 0.86 | (0.70) | (0.18) |
| 9 Profit before tax (7 - 8) | 19.72 | 23.61 | 28.70 | 71.35 | 197.70 | 227.72 |
| 10 Tax expense | | | | | | |
| (a) Current tax | (6.40) | (8.67) | (9.30) | (21.95) | (49.70) | (56.21) |
| (b) Deferred tax | 1.38 | 0.49 | 2.10 | 2.47 | 6.90 | 4.63 |
| 11 Profit for the period (9 - 10) | 14.70 | 15.43 | 21.50 | 51.87 | 154.90 | 176.14 |
| 12 Other Comprehensive income (net of tax) | | | | | | |
| (a) Items that will not be reclassified to profit or loss | - | 0.13 | 0.00* | 0.41 | (0.40) | (0.10) |
| (b) Income tax relating to items that will not be reclassified to profit or loss | - | (0.03) | (0.00)* | (0.10) | 0.10 | 0.02 |
| 13 Total Comprehensive income for the period comprising Profit and other comprehensive income for the period (11 + 12) | 14.70 | 15.53 | 21.50 | 52.18 | 154.60 | 176.06 |
| 14 Profit attributable to : | | | | | | |
| (a) Owners of the company | 14.72 | 15.43 | 21.50 | 51.89 | 154.90 | 176.14 |
| (b) Non-controlling interest | (0.02) | - | - | (0.02) | - | - |
| | 14.70 | 15.43 | 21.50 | 51.87 | 154.90 | 176.14 |
| 15 Total comprehensive income attributable to : | | | | | | |
| (a) Owners of the company | 14.72 | 15.53 | 21.50 | 52.20 | 154.60 | 176.06 |
| (b) Non-controlling interest | (0.02) | - | - | (0.02) | - | - |
| | 14.70 | 15.53 | 21.50 | 52.18 | 154.60 | 176.06 |
| 16 Paid-up equity share capital (Face Value of Rs. 10/- each) | 52.93 | 52.93 | 52.90 | 52.93 | 52.90 | 52.90 |
| 17 Other equity | | | | | - | 473.67 |
| 18 Earnings Per Share (of Rs. 10/- each) (not annualised): | | | | | | |
| (a) Basic | 1.89 | 3.80 | 4.05 | 9.80 | 29.26 | 33.30 |
| (b) Diluted | 1.88 | 3.80 | 4.05 | 9.78 | 29.21 | 33.24 |
| See accompanying note to the Financial Results | | | | | | |

* less than Rs. 1 lac



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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 | Quarter ended | | | Nine months ended | | Year ended |
|--|---------------------------------|----------------------------------|---------------------------------|---------------------------------|---------------------------------|----------------------------|
| | 31 December 2022 (Unaudited) | 30 September 2022 (Unaudited) | 31 December 2021 (Unaudited) | 31 December 2022 (Unaudited) | 31 December 2021 (Unaudited) | 31 March 2022 (Audited) |
| (Rs. in crore) | | | | | | |
| Segment Revenue | | | | | | |
| Diagnostic Testing Services | 115.74 | 123.83 | 109.30 | 358.01 | 433.30 | 555.36 |
| Imaging Services | 10.86 | 9.74 | 7.30 | 29.15 | 20.10 | 27.34 |
| Others | 1.43 | 1.40 | 0.80 | 3.63 | 4.90 | 6.16 |
| Total | 128.03 | 134.97 | 117.40 | 390.79 | 458.30 | 588.86 |
| Less : Intersegment Revenue | - | - | - | - | - | - |
| Revenue from Operations | 128.03 | 134.97 | 117.40 | 390.79 | 458.30 | 588.86 |
| Segment Results before tax exceptional items, share of loss of associate and income tax | | | | | | |
| Diagnostic Testing Services | 17.18 | 21.84 | 27.30 | 65.29 | 171.70 | 200.13 |
| Imaging Services | 0.86 | 0.59 | (0.60) | 2.28 | (1.20) | (1.84) |
| Others | (0.33) | (0.01) | 1.30 | (0.12) | 2.50 | 2.71 |
| Total | 17.71 | 22.42 | 28.00 | 67.45 | 173.00 | 201.00 |
| Add : Unallocable income net off other unallocable expenditure | 1.52 | 1.09 | 0.90 | 3.04 | 25.40 | 26.90 |
| Total Profit before exceptional items, share of loss of associate and income tax | 19.23 | 23.51 | 28.90 | 70.49 | 198.40 | 227.90 |
| Exceptional items | - | - | - | - | - | - |
| Share of profit/ (loss) of associate | 0.49 | 0.10 | (0.20) | 0.86 | (0.70) | (0.18) |
| Profit before tax | 19.72 | 23.61 | 28.70 | 71.35 | 197.70 | 227.72 |
| Segment assets | | | | | | |
| Diagnostic Testing Services | 307.12 | 305.33 | 303.60 | 307.12 | 303.60 | 302.38 |
| Imaging Services | 42.40 | 41.92 | 43.00 | 42.40 | 43.00 | 42.22 |
| Others | - | - | 0.20 | - | 0.20 | 0.27 |
| Unallocated | 251.40 | 223.50 | 248.80 | 251.40 | 248.80 | 262.79 |
| | 600.92 | 570.75 | 595.60 | 600.92 | 595.60 | 607.66 |
| Segment Liabilities | | | | | | |
| Diagnostic Testing Services | 80.14 | 71.33 | 78.70 | 80.14 | 78.70 | 73.16 |
| Imaging Services | 3.99 | 5.37 | 5.70 | 3.99 | 5.70 | 5.89 |
| Others | - | - | - | - | - | - |
| Unallocated | 2.48 | 1.36 | 6.70 | 2.48 | 6.70 | 2.04 |
| | 86.61 | 78.06 | 91.10 | 86.61 | 91.10 | 81.09 |

- The above unaudited consolidated financial results of the Company were reviewed and recommended by the Audit Committee on 3 February 2023 and subsequently approved by the Board of Directors at its meeting held on 3 February 2023. The review report has been filed with stock exchange and is available on the company's website.
- The above unaudited consolidated financial results for the quarter and nine months ended 31 December 2022 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 nine months ended 31 December 2022. Also, the figures for the quarter and nine months ended 31 December 2021 were only reviewed and not subjected to audit.
- 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.
- During the quarter and nine months ended 31 December 2022, the company has forfeited 2157 equity stock options and 20701 equity stock options, respectively, granted to employees under employees stock option schemes, on discontinuance of services of these employees.



DG

- 6 API Holdings Limited, the Parent Company of Holding Company of Thyrocare Technologies Limited instituted an Employee Stock Option Plan (ESOP) to issue stock options to eligible employees of API Group with an exercise price of Rs. 1 per share. The ESOP vest over a period of one year to five years under graded vesting pattern. The eligible employees of the Company are entitled to stock options of the Parent Company under an "API Holding Limited-Employee Stock Option Plan 2020". During the quarter and nine months ended 31 December 2022, the Company has recognised expenses amounting to Rs. 5.82 crores and Rs. 12.48 crore respectively, and Equity ESOP contribution reserve of similar amount, on account of grant of stock option to eligible employees of the company.
- 7 During the current quarter, the Company has made an investment of Rs. 2.55 crore in Pulse Hitech Health Services (Ghatkopar) LLP (the 'LLP') for 51% stake, after the incorporation of the LLP on 18 August, 2022. The LLP has not yet started the commercial operations.
- 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 - L85110MH2000PLC123882

A handwritten signature in black ink, appearing to read "R. Guha".

Rahul Guha
Managing Director
DIN - 09588432
Mumbai, 3 February 2023

Unaudited Consolidated Statement of Assets and Liabilities as at 31 December 2022

(Rs. in crore)

| Particulars | As at 31 December 2022 (Unaudited) | As at 31 March 2022 (Audited) |
|--|--|-------------------------------------|
| A ASSETS | | |
| i Non-current assets | | |
| (a) Property, plant and equipment | 142.88 | 149.59 |
| (b) Capital-work-in progress | 17.16 | 2.95 |
| (c) Goodwill on consolidation | 100.28 | 100.28 |
| (d) Other intangible assets | 1.02 | 0.83 |
| (e) Right of use | 32.60 | 34.25 |
| (e) Equity accounted investees | 21.77 | 20.92 |
| (f) Financial assets | 6.71 | 9.05 |
| (g) Deferred tax assets (net) | 9.98 | 6.49 |
| (h) Other tax assets | 17.71 | 9.88 |
| (i) Other non-current assets | 5.00 | 3.40 |
| | 355.11 | 337.64 |
| ii Current assets | | |
| (a) Inventories | 24.89 | 24.53 |
| (b) Financial assets | | |
| Investments | 101.65 | 125.21 |
| Trade receivables | 89.13 | 93.20 |
| Cash and cash equivalents | 7.89 | 13.63 |
| Other bank balances | 10.58 | 0.28 |
| Loans | 0.01 | 0.06 |
| Others | 1.23 | 1.83 |
| (c) Other current assets | 10.43 | 11.28 |
| | 245.81 | 270.02 |
| TOTAL ASSETS | 600.92 | 607.66 |
| B EQUITY | | |
| i Equity share capital | 52.91 | 52.90 |
| ii Other equity | 460.83 | 473.67 |
| iii Non-controlling interests | 0.56 | - |
| | 514.30 | 526.57 |
| C LIABILITIES | | |
| i Non-current liabilities | | |
| (a) Financial liabilities | | |
| Lease liabilities | 13.59 | 15.70 |
| (b) Provisions | 0.16 | 0.27 |
| (c) Deferred tax liabilities | 1.74 | 0.60 |
| | 15.49 | 16.57 |
| ii Current liabilities | | |
| (a) Financial liabilities | | |
| Lease liabilities | 6.16 | 5.00 |
| Trade payables | | |
| Total outstanding dues to micro and small enterprises | 2.03 | 0.48 |
| Total outstanding dues to creditors other than micro and small enterprises | 30.10 | 16.05 |
| Other financial liabilities | 17.17 | 23.69 |
| (b) Current tax liabilities (net) | 0.75 | 1.44 |
| (c) Provisions | 7.76 | 6.69 |
| (b) Other current liabilities | 7.16 | 11.17 |
| | 71.13 | 64.52 |
| TOTAL EQUITY AND LIABILITIES | 600.92 | 607.66 |

For Thyrocare Technologies Limited
CIN - L85110MH2000PLC123882



Rahul Guha

Rahul Guha
Managing Director
DIN - 09588432
Mumbai, 3 February 2023