

November 11, 2022

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

The Bombay Stock Exchange Ltd  
Phiroze Jeejeeboy Towers  
Dalal Street,  
Mumbai- 400 001  
(**SCRIP CODE 539871**)

Sub: Outcome of Board Meeting held on 11-11-2022

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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, 2022.

The Meeting commenced at 15:30 hours and concluded at 17: 13 hours today.

Pursuant to Regulation 33 (3) (a) to (c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Stand-alone and Consolidated unaudited financial results for the Quarter/ Half Year ended September 30, 2022, along with the Limited Review Reports, are attached.

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

The financial results are also being made available on the Company's website at [www.thyrocare.com](http://www.thyrocare.com)

Yours Faithfully,

For **Thyrocare Technologies Limited**,

**Dorai  
Ramjee** Digitally signed  
by Dorai Ramjee  
Date: 2022.11.11  
17:14:16 +05'30'



**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 September 30, 2022 and the year to-date results for the period April 01, 2022 to September 30, 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 specified under Section 143(10) of the Companies Act, 2013 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: 22049902BCVWIT9780



Place: Mumbai

Date: November 11, 2022

**THYROCARE TECHNOLOGIES LIMITED**

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

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

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

Website: www.thyrocare.com

E-mail: ramjee.d@thyrocare.com

Corporate Identity Number: L85110MH2000PLC123882

**Statement of Unaudited Standalone Financial Results for the Quarter and Six Months Ended 30 September 2022**

(Rs. in crore)

Particulars	Quarter ended			Six months ended		Year ended 31 March 2022 (Audited)
	30 September 2022 (Unaudited)	30 June 2022 (Unaudited)	30 September 2021 (Unaudited)	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)	
1 Revenue from operations	125.23	119.24	168.74	244.47	328.00	561.53
2 Other Income	1.16	0.89	1.95	2.05	4.62	7.40
3 <b>Total income</b>	<b>126.39</b>	<b>120.13</b>	<b>170.69</b>	<b>246.52</b>	<b>332.62</b>	<b>568.93</b>
4 <b>Expenses</b>						
(a) Cost of materials consumed	38.06	37.65	41.52	75.71	92.91	161.79
(b) Purchase of stock-in-trade	2.11	0.83	1.30	2.94	3.17	4.32
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.71)	(0.22)	(0.41)	(0.93)	(0.45)	(0.88)
(d) Employee benefits expense	28.29	20.85	14.61	49.14	28.01	58.82
(e) Finance cost	0.51	0.55	0.61	1.06	1.24	2.38
(f) Depreciation and amortisation expense	8.07	7.58	6.71	15.65	12.51	28.47
(g) Other expenses	27.94	26.33	24.48	54.27	46.44	106.65
<b>Total Expenses</b>	<b>104.27</b>	<b>93.57</b>	<b>88.82</b>	<b>197.84</b>	<b>183.83</b>	<b>361.55</b>
5 <b>Profit before exceptional items and tax (3 - 4)</b>	<b>22.12</b>	<b>26.56</b>	<b>81.87</b>	<b>48.68</b>	<b>148.79</b>	<b>207.38</b>
6 Exceptional items	-	-	-	-	-	-
7 <b>Profit after exceptional items and before tax (5 - 6)</b>	<b>22.12</b>	<b>26.56</b>	<b>81.87</b>	<b>48.68</b>	<b>148.79</b>	<b>207.38</b>
8 <b>Tax expense</b>						
(a) Current tax	(8.67)	(6.88)	(22.38)	(15.55)	(40.44)	(56.21)
(b) Deferred tax	0.85	0.44	1.07	1.29	0.59	0.88
9 <b>Profit for the period (7 - 8)</b>	<b>14.30</b>	<b>20.12</b>	<b>60.56</b>	<b>34.42</b>	<b>108.94</b>	<b>152.05</b>
10 <b>Other comprehensive income (net of tax)</b>						
(a) Items that will not be reclassified to profit or loss	0.14	0.28	(0.07)	0.42	(0.28)	(0.06)
(b) Income tax relating to items that will not be reclassified to profit or loss	(0.03)	(0.07)	0.02	(0.10)	0.07	0.02
11 <b>Total comprehensive income for the period comprising of profit and other comprehensive income for the period</b>	<b>14.41</b>	<b>20.33</b>	<b>60.51</b>	<b>34.74</b>	<b>108.73</b>	<b>152.01</b>
12 Paid-up equity share capital (Face Value of Rs. 10/- each)	52.93	52.90	52.87	52.93	52.87	52.90
13 Other equity						467.80
14 <b>Earnings Per Share (of Rs. 10/- each) (not annualised):</b>						
(a) Basic	2.70	3.81	11.45	6.51	20.60	28.75
(b) Diluted	2.70	3.80	11.43	6.50	20.55	28.70

**Notes :**

- The above standalone unaudited financial results of the Company were reviewed and recommended by the Audit Committee on 11 November 2022 and subsequently approved by the Board of Directors at its meeting held on 11 November 2022. 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 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 six months ended 30 September 2022. Also the figures for the quarter and six months ended 30 September 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 six months ended 30 September 2022, the company has forfeited 3,657 equity stock options and 7,318 equity stock options, respectively, granted to employees under employees stock option schemes, on discontinuance of services of these employees. The Company has also allotted 28,913 equity shares on exercise of options during the quarter ended 30 September 2022.
- 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 six months ended 30 September 2022, the Company has recognised expenses amounting to Rs.6.65 crores, and Equity ESOP contribution reserve of similar amount, on account of grant of stock option to eligible employees of the company.
- 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 11 November 2022




**Unaudited Standalone Statement of Assets and Liabilities as at 30 September 2022**

(Rs. in crore)

Particulars		As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>i</b>	<b>Non-current assets</b>		
(a)	Property, plant and equipment	110.29	114.09
(b)	Capital-work-in progress	4.21	2.15
(c)	Investment property	1.06	1.08
(d)	Other intangible assets	0.34	0.09
(e)	Right of Use Assets	31.04	34.13
(e)	Equity accounted investees	20.00	20.00
(f)	Financial assets		
	Investments	150.34	150.34
	Other financial assets	6.70	8.02
(g)	Deferred tax assets (net)	16.93	15.75
(h)	Other tax assets	12.44	8.69
(i)	Other non-current assets	11.65	11.81
		<b>365.00</b>	<b>366.15</b>
<b>ii</b>	<b>Current assets</b>		
(a)	Inventories	26.04	24.22
(b)	Financial assets		
	Investments	42.27	89.05
	Trade receivables	88.43	92.78
	Cash and cash equivalents	18.79	11.50
	Other bank balances	3.75	0.50
	Loans	0.01	0.06
	Others	0.29	1.94
(c)	Other current assets	13.19	10.97
		<b>192.77</b>	<b>231.02</b>
	<b>TOTAL ASSETS</b>	<b>557.77</b>	<b>597.17</b>
<b>B</b>	<b>EQUITY</b>		
<b>i</b>	<b>Equity share capital</b>	52.93	52.90
<b>ii</b>	<b>Other equity</b>	431.07	467.80
		<b>484.00</b>	<b>520.70</b>
<b>C</b>	<b>LIABILITIES</b>		
<b>i</b>	<b>Non-current liabilities</b>		
(a)	Financial liabilities		
	Lease liabilities	11.77	16.01
(b)	Provisions	0.16	0.17
		<b>11.93</b>	<b>16.18</b>
<b>ii</b>	<b>Current liabilities</b>		
(a)	Financial liabilities		
	Lease liabilities	6.83	5.42
	Trade payables		
	Total outstanding dues to micro and small enterprises	0.89	0.48
	Total outstanding dues to creditors other than micro and small enterprises	15.21	12.93
	Other financial liabilities	22.54	22.43
(b)	Current tax liabilities (net)	0.75	1.44
(c)	Provisions	6.83	6.64
(b)	Other current liabilities	8.79	10.95
		<b>61.84</b>	<b>60.29</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>557.77</b>	<b>597.17</b>

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



  
**Rahul Guha**  
 Managing Director  
 DIN - 09588432  
 Mumbai, 11 November 2022

**Unaudited Standalone Statement of Cash Flows as at 30 September 2022**

(Rs. in crore)

Particulars	As at 30 September 2022 (unaudited)	As at 30 September 2021 (unaudited)
<b>A. Cash flows from operating activities</b>		
Net profit before tax	48.68	148.79
Adjustments for:		
Depreciation and amortisation	15.65	12.51
Net (gain) on investments	(1.18)	(2.46)
Loss on sale of property, plant and equipment	0.40	(0.19)
Unrealised loss on foreign exchange fluctuation	(0.35)	-
Allowance for credit impaired	1.20	5.22
Employee stock compensation expense	7.86	1.12
Finance cost	1.06	1.24
Interest income	(0.26)	(0.37)
	24.38	17.07
<b>Operating profit before working capital changes</b>	73.06	165.86
Decrease/ (Increase) in Inventories	(1.83)	1.69
(Increase) in Trade receivables	3.51	(70.28)
Decrease/ (Increase) in Loans and advances	0.05	3.18
(Increase) in Other assets	(2.01)	(1.93)
(Decrease)/ Increase in Trade payables	2.69	(6.26)
Increase in Other liabilities	(2.48)	3.89
(Decrease)/ Increase in Provisions	0.17	(4.21)
<b>Cash generated from operations</b>	73.16	91.94
Net income tax refund / (paid)	(19.42)	(31.55)
<b>Net cash generated from operating activities (A)</b>	53.74	60.39
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment, additions to capital work in progress and capital advances	(11.37)	(23.52)
Proceeds from sale of property, plant and equipment	0.09	0.04
Purchase of current investments	(54.00)	(51.00)
Proceeds from sale of current investments	101.98	87.46
Repayment of Loans by subsidiary	-	6.35
Lease payments received from sub-leases	-	0.09
Bank deposits	(0.12)	2.12
Interest received	0.15	0.37
<b>Net cash used in investing activities (B)</b>	36.73	21.91
<b>C. Cash flows from financing activities</b>		
Share application (pending allotment)	0.03	0.03
Payment towards principal portion of lease liabilities	(2.83)	(2.58)
Payment towards interest portion of lease liabilities	(1.07)	(1.27)
Dividend paid on equity shares	(79.31)	(79.31)
<b>Net cash used in financing activities (C)</b>	(83.18)	(83.13)
Net Increase / (Decrease) in Cash and cash equivalents (A+B+C)	7.29	(0.83)
Cash and cash equivalents at the beginning of the year	11.50	5.04
<b>Cash and cash equivalents at the end of the year</b>	18.79	4.21

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



**Rahul Guha**  
Managing Director  
DIN - 09588432

Mumbai, 11 November 2022



**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/(loss) after tax and total comprehensive income of its associate for the quarter ended September 30, 2022 and the year to-date results for the period from April 01, 2022 to September 30, 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 specified under Section 143(10) of the Companies Act, 2013 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.



# MSKA & Associates

Chartered Accountants


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	Equinox Labs Private Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the 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 the Group's share of net profit after tax of Rs. 0.10 Crores and Rs. 0.36 Crores and total comprehensive income of Rs. 0.10 Crores and Rs. 0.36 Crores for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, respectively, as considered in the Statement, in respect of one associate, whose 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 these associate, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

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



**Vaijayantimala Beisare**  
Partner  
Membership No.: 049902  
UDIN: 22049902BCVXR6133



Place: Mumbai  
Date: 11<sup>th</sup> November 2022.



**THYROCARE TECHNOLOGIES LIMITED**

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

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

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

Website: www.thyrocare.com

E-mail: ramjee.d@thyrocare.com

Corporate Identity Number: L85110MH2000PLC123882

**Statement of Unaudited Consolidated Financial Results for the Quarter and Six Months Ended 30 September 2022**

(Rs. in crore)

Particulars	Quarter ended			Six months ended		Year ended 31 March 2022 (Audited)
	30 September 2022 (Unaudited)	30 June 2022 (Unaudited)	30 September 2021 (Unaudited)	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)	
1 Revenue from operations	134.97	127.79	176.21	262.76	340.86	588.86
2 Other Income	1.62	1.00	15.19	2.62	25.68	29.25
3 <b>Total income</b>	<b>136.59</b>	<b>128.79</b>	<b>191.40</b>	<b>265.38</b>	<b>366.54</b>	<b>618.11</b>
4 <b>Expenses</b>						
(a) Cost of materials consumed	39.72	38.89	42.72	78.61	95.11	166.25
(b) Purchase of stock-in-trade	2.11	0.83	1.30	2.94	3.17	4.32
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.71)	(0.22)	(0.41)	(0.93)	(0.45)	(0.88)
(d) Employee benefits expense	29.17	21.65	15.02	50.82	28.93	61.13
(e) Finance cost	0.54	0.56	0.69	1.10	1.31	2.37
(f) Depreciation and amortisation expense	9.15	8.61	8.16	17.76	15.45	33.87
(g) Other expenses	33.10	30.72	28.29	63.82	53.58	123.15
<b>Total Expenses</b>	<b>113.08</b>	<b>101.04</b>	<b>95.77</b>	<b>214.12</b>	<b>197.10</b>	<b>390.21</b>
5 <b>Profit before exceptional items, share of profit/ (loss) of associate and income tax (3 - 4)</b>	<b>23.51</b>	<b>27.75</b>	<b>95.63</b>	<b>51.26</b>	<b>169.44</b>	<b>227.90</b>
6 Exceptional Items	-	-	-	-	-	-
7 <b>Profit before share of profit/ (loss) of associate and income tax</b>	<b>23.51</b>	<b>27.75</b>	<b>95.63</b>	<b>51.26</b>	<b>169.44</b>	<b>227.90</b>
8 Share of profit/ (loss) of associate	0.10	0.26	(0.19)	0.36	(0.48)	(0.18)
9 <b>Profit before tax (7 - 8)</b>	<b>23.61</b>	<b>28.01</b>	<b>95.44</b>	<b>51.62</b>	<b>168.96</b>	<b>227.72</b>
10 <b>Tax expense</b>						
(a) Current tax	(8.67)	(6.88)	(22.38)	(15.55)	(40.44)	(56.21)
(b) Deferred tax	0.49	0.60	4.67	1.09	4.79	4.63
11 <b>Profit for the period (9 - 10)</b>	<b>15.43</b>	<b>21.73</b>	<b>77.73</b>	<b>37.16</b>	<b>133.31</b>	<b>176.14</b>
12 Other Comprehensive income (net of tax)						
(a) Items that will not be reclassified to profit or loss	0.13	0.28	(0.09)	0.41	(0.31)	(0.10)
(b) Income tax relating to items that will not be reclassified to profit or loss	(0.03)	(0.07)	0.03	(0.10)	0.08	0.02
13 <b>Total Comprehensive income for the period comprising Profit and other comprehensive income for the period (11 + 12)</b>	<b>15.53</b>	<b>21.94</b>	<b>77.67</b>	<b>37.47</b>	<b>133.08</b>	<b>176.06</b>
14 Paid-up equity share capital (Face Value of Rs. 10/- each)	52.93	52.90	52.87	52.93	52.87	52.90
15 Other equity	-	-	-	-	-	473.67
16 <b>Earnings Per Share (of Rs. 10/- each) (not annualised):</b>						
(a) Basic	3.80	4.11	14.70	7.91	25.21	33.30
(b) Diluted	3.80	4.10	14.67	7.90	25.15	33.24
See accompanying note to the Financial Results						



Unaudited Consolidated Statement of Assets and Liabilities as at 30 September 2022

(Rs. in crore)

Particulars		As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>i</b>	<b>Non-current assets</b>		
(a)	Property, plant and equipment	144.67	149.59
(b)	Capital-work-in progress	4.88	2.95
(c)	Goodwill on consolidation	100.28	100.28
(d)	Other intangible assets	1.00	0.83
(e)	Right of use	31.37	34.25
(e)	Equity accounted investees	21.28	20.92
(f)	Financial assets		
	Other financial assets	7.74	9.05
(g)	Deferred tax assets (net)	7.47	6.49
(h)	Other tax assets	13.40	9.88
(i)	Other non-current assets	2.16	3.40
		<b>334.25</b>	<b>337.64</b>
<b>ii</b>	<b>Current assets</b>		
(a)	Inventories	26.81	24.53
(b)	Financial assets		
	Investments	81.02	125.21
	Trade receivables	89.61	93.20
	Cash and cash equivalents	20.27	13.63
	Other bank balances	3.53	0.28
	Loans	0.01	0.06
	Others	0.17	1.83
(c)	Other current assets	15.02	11.28
		<b>236.44</b>	<b>270.02</b>
	<b>TOTAL ASSETS</b>	<b>570.69</b>	<b>607.66</b>
<b>B</b>	<b>EQUITY</b>		
<b>i</b>	<b>Equity share capital</b>	52.93	52.90
<b>ii</b>	<b>Other equity</b>	439.69	473.67
		<b>492.62</b>	<b>526.57</b>
<b>C</b>	<b>LIABILITIES</b>		
<b>i</b>	<b>Non-current liabilities</b>		
(a)	Financial liabilities		
	Lease liabilities	11.69	15.70
(b)	Provisions	0.16	0.27
(c)	Deferred tax liabilities	0.61	0.60
		<b>12.46</b>	<b>16.57</b>
<b>ii</b>	<b>Current liabilities</b>		
(a)	Financial liabilities		
	Lease liabilities	6.38	5.00
	Trade payables		
	Total outstanding dues to micro and small enterprises	0.89	0.48
	Total outstanding dues to creditors other than micro and small enterprises	17.92	16.05
	Other financial liabilities	23.70	23.69
(b)	Current tax liabilities (net)	0.75	1.44
(c)	Provisions	7.00	6.69
(b)	Other current liabilities	8.97	11.17
		<b>65.61</b>	<b>64.52</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>570.69</b>	<b>607.66</b>

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



*Rahul Guha*

**Rahul Guha**  
Managing Director  
DIN - 09588432

Mumbai, 11 November 2022

**Unaudited Consolidated Statement of Cash Flows as at 30 September 2022**

(Rs. in crore)

Particulars	As at 30 September 2022 (unaudited)	As at 30 September 2021 (unaudited)
<b>A. Cash flows from operating activities</b>		
Net profit before exceptional items, share of profit of associate and income tax	51.26	169.44
Adjustments for:		
Depreciation and amortisation	17.76	15.45
Net (gain) on investments	(1.99)	(2.79)
(Profit) on sale of property, plant and equipment	0.40	(18.91)
Unrealised loss on foreign exchange fluctuation	(0.10)	-
Allowance for credit impaired	1.20	5.22
Profit on sale of business undertaking	-	(2.13)
Finance cost	1.10	1.31
Employee stock compensation expense	7.88	1.12
Interest income	(0.49)	(0.47)
Others	-	0.48
	25.76	(0.72)
<b>Operating profit before working capital changes</b>	77.02	168.72
(Increase) in Inventories	(2.28)	2.04
(Increase) in Trade receivables	2.50	(70.12)
(Increase) in Loans and advances	0.05	3.44
(Increase) in Other assets	(1.96)	2.68
Increase in Trade payables	2.28	(7.00)
Increase/ (Decrease) in Other liabilities	(2.04)	6.85
Increase/ (Decrease) in Provisions	0.20	(4.22)
<b>Cash generated from operations</b>	75.77	102.39
Net income tax refund / (paid)	(18.84)	(32.15)
<b>Net cash flows generated from operating activities (A)</b>	56.93	70.24
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment, additions to capital work in progress and capital advances	(13.47)	(26.10)
Proceeds from sale of property, plant and equipment	0.09	23.89
Proceeds from sale of business undertaking	-	4.25
Purchase of current investments	(76.50)	(85.00)
Proceeds from sale of current investments	122.72	87.46
Bank deposits (having original maturity of more than 3 months)	(0.12)	2.13
Interest received	0.17	0.47
<b>Net cash generated from investing activities (B)</b>	32.89	7.10
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of equity shares	0.03	-
Share application (pending allotment)	-	0.03
Payment towards principal portion of lease liabilities	(2.83)	(2.54)
Payment towards interest portion of lease liabilities	(1.07)	(1.30)
Dividend paid on equity shares	(79.31)	(79.31)
Interest paid	-	(1.31)
<b>Net cash (used in) financing activities (C)</b>	(83.18)	(84.43)
Net Increase / (Decrease) in Cash and cash equivalents (A+B+C)	6.64	(7.09)
Cash and cash equivalents at the beginning of the year	13.63	13.20
<b>Cash and cash equivalents at the end of the year</b>	20.27	6.11

By order of the Board  
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**Rahul Guha**  
Managing Director  
DIN - 09588432

Mumbai, 11 November 2022






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			Six months ended		Year ended
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Revenue</b>						
Diagnostic Testing Services	123.83	118.43	167.13	242.26	324.07	555.36
Imaging Services	9.74	8.55	7.47	18.29	12.86	27.34
Others	1.40	0.81	1.61	2.21	3.93	6.16
<b>Total</b>	<b>134.97</b>	<b>127.79</b>	<b>176.21</b>	<b>262.76</b>	<b>340.86</b>	<b>588.86</b>
Less: Intersegment Revenue	-	-	-	-	-	-
<b>Revenue from Operations</b>	<b>134.97</b>	<b>127.79</b>	<b>176.21</b>	<b>262.76</b>	<b>340.86</b>	<b>588.86</b>
<b>Segment Results before tax and finance cost</b>						
Diagnostic Testing Services	21.84	26.27	80.10	48.11	144.40	200.13
Imaging Services	0.59	0.84	0.29	1.43	(0.56)	(1.84)
Others	(0.01)	0.21	0.73	0.20	1.21	2.71
<b>Total</b>	<b>22.42</b>	<b>27.32</b>	<b>81.12</b>	<b>49.74</b>	<b>145.05</b>	<b>201.00</b>
Add: Unallocable income net off other unallocable	1.09	0.43	14.51	1.52	24.39	26.90
<b>Total Profit before exceptional items, share of loss of associate and income tax</b>	<b>23.51</b>	<b>27.75</b>	<b>95.63</b>	<b>51.26</b>	<b>169.44</b>	<b>227.90</b>
Exceptional items	-	-	-	-	-	-
Share of profit/ (loss) of associate	0.10	0.26	(0.19)	0.36	(0.48)	(0.18)
<b>Profit before tax</b>	<b>23.61</b>	<b>28.01</b>	<b>95.44</b>	<b>51.62</b>	<b>168.96</b>	<b>227.72</b>
<b>Segment assets</b>						
Diagnostic Testing Services	305.33	301.47	293.93	305.33	293.93	302.38
Imaging Services	41.92	41.38	34.77	41.92	34.77	42.22
Others	-	0.23	0.09	-	0.09	0.27
Unallocated	223.50	201.19	254.52	223.50	254.52	262.79
<b>Total</b>	<b>570.75</b>	<b>544.27</b>	<b>583.31</b>	<b>570.75</b>	<b>583.31</b>	<b>607.66</b>
<b>Segment Liabilities</b>						
Diagnostic Testing Services	71.23	67.72	81.33	71.23	81.33	73.16
Imaging Services	5.37	5.62	6.88	5.37	6.88	5.89
Others	-	-	-	-	-	-
Unallocated	1.36	1.21	16.78	1.36	16.78	2.04
<b>Total</b>	<b>78.06</b>	<b>74.55</b>	<b>104.99</b>	<b>78.06</b>	<b>104.99</b>	<b>81.09</b>

- The above unaudited consolidated financial results of the Company were reviewed and recommended by the Audit Committee on 11 November 2022 and subsequently approved by the Board of Directors at its meeting held on 11 November 2022. 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 six months ended 30 September 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 six months ended 30 September 2022. Also, the figures for the quarter and six months ended 30 September 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 six months ended 30 September 2022, the company has forfeited 3,657 equity stock options and 7,318 equity stock options, respectively, granted to employees under employees stock option schemes, on discontinuance of services of these employees. The Company has also allotted 28,913 equity shares on exercise of options during the quarter ended 30 September 2022.
- 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 six months ended 30 September 2022, the Company has recognised expenses amounting to Rs.6.65 crores, and Equity ESOP contribution reserve of similar amount, on account of grant of stock option to eligible employees of the company.
- 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  
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Rahul Guha  
Managing Director  
DIN - 09588432  
Mumbai, 11 November 2022

