

August 01, 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)

Dear Sirs/Madam,

Sub: Outcome of Board Meeting held on 01-08-2022

We wish to inform you that at their meeting held, the Board of Directors of our company, have approved the Unaudited Financial Results (Stand-alone and consolidated) for the Quarter ended June 30, 2022.

Pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are attaching the (1) Stand-alone and Consolidated Audited Financial Results for the quarter ended June 30, 2022 and (2) the Limited Audit Review issued by our Auditors.

We wish to add that the statutory auditors have issued unmodified opinion on both the Stand-alone and Consolidated Financial Results.

The meeting commenced at 3.30 p.m. and ended at 6.10 p.m.

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 the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**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 June 30, 2022, and the year to-date results for the period April 01, 2022 to June 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 Regulation'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the based on our review.
2. This Statement has been prepared by the Company's Management in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India.
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 standalone financial results are free of material misstatements. 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results 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 Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

Vaijayantimala Shripad Belsare
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by Vaijayantimala
Shripad Belsare
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Vaijayantimala Belsare

Partner

Membership No.: 049902

UDIN: 22049902ANZXJS6850

Place: Mumbai

Date: August 01, 2022

Statement of Unaudited Standalone Financial Results for the Quarter Ended 30 June 2022

(Rs. in crore)

Particulars	3 months ended 30 June 2022 (Unaudited)	3 months ended 31 March 2022 (Audited) [Refer Note 2]	3 months ended 30 June 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
1 Revenue from operations	119.24	123.33	159.26	561.53
2 Other Income	0.89	1.70	2.67	7.40
3 Total income	120.13	125.03	161.93	568.93
4 Expenses				
(a) Cost of materials consumed	37.85	39.49	51.39	161.79
(b) Purchase of stock-in-trade	0.83	0.62	1.87	4.32
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.22)	0.52	(0.04)	(0.88)
(d) Employee benefits expense	20.85	16.72	13.40	58.82
(e) Finance cost	0.55	0.58	0.63	2.38
(f) Depreciation and amortisation expense	7.58	8.57	5.80	28.47
(g) Other expenses	26.33	29.15	21.96	106.65
Total Expenses	93.57	95.65	95.01	361.55
5 Profit before exceptional items and tax (3 - 4)	26.56	29.38	66.92	207.38
6 Exceptional items	-	-	-	-
7 Profit after exceptional items and before tax (5 - 6)	26.56	29.38	66.92	207.38
8 Tax expense				
(a) Current tax	(6.88)	(6.51)	(18.06)	(56.21)
(b) Deferred tax	0.44	(2.52)	(0.48)	0.88
9 Profit for the period (7 - 8)	20.12	20.35	48.38	152.05
10 Other comprehensive income (net of tax)				
(a) Items that will not be reclassified to profit or loss	0.28	0.24	(0.21)	(0.06)
(b) Income tax relating to items that will not be reclassified to profit or loss	(0.07)	(0.08)	0.05	0.02
11 Total comprehensive income for the period comprising of profit and other comprehensive income for the period (9 +10)	20.33	20.51	48.22	152.01
12 Paid-up equity share capital (Face Value of Rs. 10/- each)	52.90	52.90	52.87	52.90
13 Other equity				467.80
14 Earnings Per Share (of Rs. 10/- each) (not annualised):				
(a) Basic	3.81	3.86	9.15	28.75
(b) Diluted	3.80	3.86	9.12	26.70

Notes :

- The above standalone unaudited financial results of the Company were reviewed and recommended by the Audit Committee on 1 August 2022 and subsequently approved by the Board of Directors at its meeting held on 1 August 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 ended 30 June 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 ended 30 June 2022. The figures for the quarter ended 31 March 2022 are the balancing figures in respect of the full financial year and published year to date figures upto nine months ended 31 December 2021. Also, the figures upto 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.
- During the quarter ended 30 June 2022, the Company has forfeited 3,661 equity stock options granted to employees under employees stock option schemes, on discontinuance of services of these employees.
- In accordance with Ind AS 108 'Operating Segments', segment information has been given in the consolidated financial results of the Company.
- Previous periods' figures have been regrouped/ reclassified wherever required, to make them comparable with the figure for the current period.



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

Rahul Guha
Managing Director
DIN - 09588432
Navi Mumbai, 1 August 2022

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and year to date financial results of the Group, and its Associate pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**Review Report
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 June 30, 2022 and the year to-date results for the period from April 01, 2022 to June 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'). This statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the based on our review.
2. This Statement has been prepared by the Holding Company's Management 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.
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 financial results are 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 following entities:

Sr. No	Name of the Company	Relationship with the Holding Company
1	Nueclear Healthcare Limited	Subsidiary
2	Equinox Labs Private Limited	Associate

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 auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement are 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 Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 0.26 Crores and total comprehensive income of Rs.0.26 Crores for the quarter ended June 30,2022 and for the period from April 01,2022 to June 30, 2022, respectively, as considered in the consolidated unaudited financial results, in respect of one associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditor whose report 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 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.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

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Vaijayantimala Belsare

Partner

Membership No.: 049902

UDIN: 22049902ANZWOO2964

Place: Mumbai

Date: August 01, 2022

Statement of Unaudited Consolidated Financial Results for the Quarter Ended 30 June 2022

(Rs. in crore)

Particulars	3 months ended 30 June 2022 (Unaudited)	3 months ended 31 March 2022 (Audited) [Refer Note 3]	3 months ended 30 June 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
1 Revenue from operations	127.79	130.56	164.65	588.86
2 Other Income	1.00	2.15	10.49	29.25
3 Total income	128.79	132.71	175.14	618.11
4 Expenses				
(a) Cost of materials consumed	38.89	40.75	52.39	166.25
(b) Purchase of stock-in-trade	0.83	0.62	1.87	4.32
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.22)	0.52	(0.04)	(0.88)
(d) Employee benefits expense	21.65	17.43	13.91	61.13
(e) Finance cost	0.56	0.57	0.62	2.37
(f) Depreciation and amortisation expense	8.61	9.67	7.29	33.87
(g) Other expenses	30.72	33.65	25.29	123.15
Total Expenses	101.04	103.21	101.33	390.21
5 Profit before exceptional items, share of profit/ (loss) of associate and income tax (3 - 4)	27.75	29.50	73.81	227.90
6 Exceptional Items	-	-	-	-
7 Profit before share of profit/ (loss) of associate and income tax	27.75	29.50	73.81	227.90
8 Share of profit/ (loss) of associate	0.26	0.52	(0.29)	(0.18)
9 Profit before tax (7 - 8)	28.01	30.02	73.52	227.72
10 Tax expense				
(a) Current tax	(6.88)	(6.51)	(18.06)	(56.21)
(b) Deferred tax	0.60	(2.27)	0.12	4.63
11 Profit for the period (9 - 10)	21.73	21.24	55.58	176.14
12 Other Comprehensive income (net of tax)				
(a) Items that will not be reclassified to profit or loss	0.28	0.30	(0.22)	(0.10)
(b) Income tax relating to items that will not be reclassified to profit or loss	(0.07)	(0.08)	0.05	0.02
13 Total Comprehensive income for the period comprising Profit and other comprehensive income for the period (11 + 12)	21.94	21.46	55.41	176.06
14 Paid-up equity share capital (Face Value of Rs. 10/- each)	52.90	52.90	52.87	52.90
15 Other equity				473.67
16 Earnings Per Share (of Rs. 10/- each) (not annualised):				
(a) Basic	4.11	4.04	10.51	33.30
(b) Diluted	4.10	4.03	10.48	33.24
See accompanying note to the Financial Results				



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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	(Rs. in crore)			
	3 months ended 30 June 2022 (Unaudited)	3 months ended 31 March 2022 (Audited) [Refer Note 3]	3 months ended 30 June 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
Segment Revenue				
Diagnostic Testing Services	118.43	122.06	156.94	555.36
Imaging Services	8.55	7.24	5.39	27.34
Others	0.81	1.26	2.31	6.16
Total	127.79	130.56	164.64	588.86
Less: Intersegment Revenue	-	-	-	-
Revenue from Operations	127.79	130.56	164.64	588.86
Segment Results before tax and finance cost				
Diagnostic Testing Services	26.27	28.43	64.30	200.13
Imaging Services	0.84	(0.64)	(0.85)	(1.84)
Others	0.21	0.21	0.48	2.71
Total	27.32	28.00	63.93	201.00
Add: Unallocable income net off other unallocable expenditure	0.43	1.50	9.87	26.90
Total Profit before exceptional items, share of loss of associate and income tax	27.75	29.50	73.80	227.90
Exceptional items	-	-	-	-
Share of profit/ (loss) of associate	0.26	0.52	(0.29)	(0.18)
Profit before tax	28.01	30.02	73.51	227.72
Segment assets				
Diagnostic Testing Services	301.47	302.38	246.15	302.38
Imaging Services	41.38	42.22	74.77	42.22
Others	0.23	0.27	0.43	0.27
Unallocated	201.19	262.79	215.36	262.79
	544.27	607.66	536.71	607.66
Segment Liabilities				
Diagnostic Testing Services	67.72	73.16	81.21	73.16
Imaging Services	5.62	5.89	37.74	5.89
Others	-	-	-	-
Unallocated	1.21	2.04	14.00	2.04
	74.55	81.09	132.95	81.09

- 2 The above unaudited consolidated financial results of the Company were reviewed and recommended by the Audit Committee on 1 August 2022 and subsequently approved by the Board of Directors at its meeting held on 1 August 2022. The review report has been filed with stock exchange and is available on the company's website.
- 3 The above unaudited consolidated financial results for the quarter ended 30 June 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 ended 30 June 2022. The figures for the quarter ended 31 March 2022 are the balancing figures in respect of the full financial year and published year to date figures upto nine months ended 31 December 2021. Also, the figures upto nine months ended 31 December 2021 were only reviewed and not subjected to audit.
- 4 These unaudited consolidated financial results have been prepared in compliance with Ind AS as notified by the Ministry of Corporate Affairs and prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting pronouncement generally accepted in India.
- 5 During the quarter ended 30 June 2022, the Company has forfeited 3,661 equity stock options granted to employees under employees stock option schemes, on discontinuance of services of these employees.
- 6 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

Rahul Guha

Rahul Guha
Managing Director
DIN - 09588432
Navi Mumbai, 1 August 2022

Rehane