

October 28, 2020

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

BSE Limited
Phiroze Jeejeeboy Towers
Dalal Street,
Mumbai- 400 001

Dear Sirs,

Sub: Outcome of Board Meeting held today, 28th October 2020.

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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, 2020.

The Board of Directors have also approved payment of interim dividend for the financial year 2020-21, at the rate of Rs. 10/- (Rupees Ten only) per share (100% of the face value of Rs. 10/- each).

The Stand-alone and Consolidated unaudited financial results for the quarter / half year ended September 30, 2020, 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.

The Board of Directors took on record the recent changes in the Key Managerial Personnel:

1. Dr. A. Velumani, Chairman, who was reappointed at the 20th Annual General Meeting held on 29-09-2020 would be the Managing Director.
2. Mr. A. Sundararaju, who was reappointed at the 20th Annual General Meeting held on 29-09-2020 would be the Executive Director & Chief Financial Officer
3. Mr. Arindam Haldar would be the Chief Executive Officer.

This is to inform that the meeting commenced at 17.00 hours and ended at 21.10 hours today, the 28th October, 2020.

Yours Faithfully,

For Thyrocare Technologies Limited,



Ramjee Dorai
Company Secretary and Compliance Officer



Thyrocare Technologies Limited

📍 D-37/1, TTC MIDC, Turbhe, Navi Mumbai - 400 703, India ☎ 022- 3090 0000 / 4125 2525

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(CIN : L85110MH2000PLC123882)

Limited Review Report on Unaudited Quarterly and Year-to-date Standalone Financial Results of Thyrocare Technologies Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosures 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 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 (“the Statement”).
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.

Limited Review Report on Unaudited Quarterly and Year-to-date Standalone Financial Results of Thyrocare Technologies Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Continued)

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

**Amar
Sunder**

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Amar Sunder

Partner

Membership No: 078305

ICAI UDIN: 20078305AAAACL3542

Mumbai

28 October 2020

Statement of Unaudited Standalone Financial Results for the Quarter and Six Months Ended 30 September 2020

(Rs. in crore)

| Particulars | Quarter ended | | | Six months ended | | Year ended 31 March 2020 (Audited) |
|--|-------------------------------------|-----------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--|
| | 30 September 2020 (Unaudited) | 30 June 2020 (Unaudited) | 30 September 2019 (Unaudited) | 30 September 2020 (Unaudited) | 30 September 2019 (Unaudited) | |
| 1 Revenue from operations | 148.54 | 54.40 | 107.89 | 202.94 | 208.39 | 400.00 |
| 2 Other Income | 5.36 | 1.49 | 3.36 | 6.85 | 6.71 | 10.48 |
| 3 Total income | 153.90 | 55.89 | 111.25 | 209.79 | 215.10 | 410.48 |
| 4 Expenses | | | | | | |
| (a) Cost of materials consumed | 49.72 | 25.45 | 29.33 | 75.17 | 58.36 | 110.17 |
| (b) Purchase of stock-in-trade | 0.66 | 0.35 | 0.07 | 1.01 | 0.98 | 2.25 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (0.24) | (0.18) | 0.59 | (0.42) | 0.17 | (0.08) |
| (d) Employee benefits expense | 12.76 | 8.99 | 10.59 | 21.75 | 21.25 | 45.75 |
| (e) Finance cost | 0.22 | 0.20 | 0.47 | 0.42 | 0.79 | 1.32 |
| (f) Depreciation and amortisation expense | 5.24 | 4.48 | 5.18 | 9.72 | 9.27 | 19.54 |
| (g) Other expenses | 23.96 | 10.28 | 16.59 | 34.24 | 32.89 | 75.20 |
| Total Expenses | 92.32 | 49.57 | 62.82 | 141.89 | 123.71 | 254.15 |
| 5 Profit before exceptional items and tax (3 - 4) | 61.58 | 6.32 | 48.43 | 67.90 | 91.39 | 156.33 |
| 6 Exceptional Items | - | - | - | - | - | (44.33) |
| 7 Profit after exceptional items and before tax (5 - 6) | 61.58 | 6.32 | 48.43 | 67.90 | 91.39 | 112.00 |
| 8 Tax expense | | | | | | |
| (a) Current tax | (15.92) | (2.10) | (11.00) | (18.02) | (24.00) | (42.74) |
| (b) Deferred tax | 0.11 | 0.20 | 0.00 | 0.31 | 0.14 | 10.06 |
| 9 Profit for the period (7 - 8) | 45.77 | 4.42 | 37.43 | 50.19 | 67.53 | 79.32 |
| 10 Other comprehensive income (net of tax) | | | | | | |
| (a) Items that will not be reclassified to profit or loss | - | - | - | - | - | 0.16 |
| (b) Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - | (0.04) |
| 11 Total comprehensive income for the period comprising of profit and other comprehensive income for the period (9 +10) | 45.77 | 4.42 | 37.43 | 50.19 | 67.53 | 79.44 |
| 12 Paid-up equity share capital (Face Value of Rs. 10/-) | 52.84 | 52.84 | 52.80 | 52.84 | 53.59 | 52.84 |
| 13 Other equity | | | | | | 325.39 |
| 14 Earnings Per Share (of Rs. 10/- each) (not annualised): | | | | | | |
| (a) Basic | 8.67 | 0.84 | 7.22 | 9.51 | 12.79 | 15.02 |
| (b) Diluted | 8.64 | 0.84 | 7.21 | 9.48 | 12.76 | 14.99 |

Notes :

- The above standalone unaudited financial results of the Company were reviewed and recommended by the Audit Committee on 28 October 2020 and subsequently approved by the Board of Directors at its meeting held on 28 October 2020. 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 2020 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 2020. Also the figures for the quarter and six months ended 30 September 2019 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.
- In view of the lockdown across the country due to the outbreak of COVID pandemic, operations of the Company's (collection centers, imaging centers, centralized processing laboratory, regional processing laboratories and offices, etc.) were scaled down or shut down since March 2020. The Company is engaged in providing essential medical services, in view of the fact that containment of COVID-19 is a priority of the State Governments and Central Government, resumption of full-fledged operations for other than COVID-19 tests depend upon directives issued by the Government authorities. The Company has seen total revival of business operations in pathology segment at the end of current quarter, since most of the states have initiated measures to lift the lockdown either partially or fully.
However, the business of Nuclear Healthcare Limited, a subsidiary company is not fully revived as at the end of the current quarter, due to consistent drop in scheduled scans of the cancer patients across all locations, mainly on account of directives issued by the Government, lack of transportation to commute at the centers and other such reasons.
The Company continues to closely monitor the situation and take appropriate action, as necessary to scale up operations, in due compliance with the applicable regulations.
- During the quarter and six months ended 30 September 2020, the company has forfeited 5267 equity stock options and 6693 equity stock options, respectively, granted to employees under employees stock option schemes, on discontinuance of services of these employees.



- 6 The Board has declared an interim dividend of Rs. 10/- per equity share of face value of Rs. 10 each for the period ended 30 September 2020 at its meeting held on 28 October 2020. The record date for the purpose of determining the entitlement for payment of interim dividend is fixed as 28 October 2020.
- 7 The Company has offered to acquire the property held by its subsidiary and situated at Gurgaon for an aggregate consideration of Rs 10.60 Crore, to extend the laboratory operations including the Covid testing laboratory in the North, subject to the approval of the Audit Committee and Board after review of comparative proposal, if any.
- 8 In accordance with Ind AS 108 'Operating Segments', segment information has been given in the consolidated financial results of the Company.
- 9 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

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A Sundararaju
Director
DIN - 00003260
Mumbai, 28 October 2020

Unaudited Standalone Statement of Assets and Liabilities as at 30 September 2020

(Rs. in crore)

| Particulars | As at 30 September 2020 (Unaudited) | As at 31 March 2020 (Audited) |
|--|---|-------------------------------------|
| A ASSETS | | |
| i Non-current assets | | |
| (a) Property, plant and equipment | 94.21 | 87.56 |
| (b) Capital-work-in progress | 1.66 | 3.87 |
| (c) Investment property | 1.15 | 1.17 |
| (d) Other intangible assets | 0.12 | 0.14 |
| (e) Right of Use Assets | 23.51 | 22.69 |
| (e) Equity accounted investees | 20.00 | 20.00 |
| (f) Financial assets | | |
| Investments | 150.34 | 150.34 |
| Loans | 18.59 | 17.86 |
| Other financial assets | 3.47 | 3.39 |
| (g) Deferred tax assets (net) | 11.95 | 11.64 |
| (h) Other tax assets | 11.80 | 8.33 |
| (i) Other non-current assets | 2.18 | 1.75 |
| | 338.98 | 328.74 |
| ii Current assets | | |
| (a) Inventories | 25.15 | 18.49 |
| (b) Financial assets | | |
| Investments | 78.01 | 69.03 |
| Trade receivables | 36.91 | 12.10 |
| Cash and cash equivalents | 4.16 | 4.88 |
| Other bank balances | 2.37 | 2.42 |
| Loans | 0.60 | 0.66 |
| Others | 4.58 | 3.24 |
| (c) Other current assets | 3.00 | 2.45 |
| (d) Assets held for sale | - | 0.38 |
| | 154.78 | 113.65 |
| TOTAL ASSETS | 493.76 | 442.39 |
| B EQUITY | | |
| i Equity share capital | 52.84 | 52.84 |
| ii Share application money pending allotment | 0.00* | - |
| iii Other equity | 376.30 | 325.39 |
| | 429.14 | 378.23 |
| C LIABILITIES | | |
| i Non-current liabilities | | |
| (a) Financial liabilities | | |
| Lease liabilities | 9.64 | 5.53 |
| (b) Provisions | 10.09 | 7.88 |
| | 19.73 | 13.41 |
| ii Current liabilities | | |
| (a) Financial liabilities | | |
| Lease liabilities | 0.83 | 3.67 |
| Trade payables | | |
| Total outstanding dues to micro and small enterprises | 3.62 | 0.70 |
| Total outstanding dues to creditors other than micro and small enterprises | 14.45 | 18.47 |
| Other financial liabilities | 17.33 | 19.73 |
| (b) Current tax liabilities (net) | 1.30 | 0.75 |
| (c) Provisions | - | 0.98 |
| (b) Other current liabilities | 7.36 | 6.45 |
| | 44.89 | 50.75 |
| TOTAL EQUITY AND LIABILITIES | 493.76 | 442.39 |

* amount less than Rs. 1 Lakh

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

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A Sundararaju
Director

DIN - 00003260

Mumbai, 28 October 2020



Unaudited Standalone Statement of Cash Flows as at 30 September 2020

(Rs. in crore)

| Particulars | As at 30 September 2020 (unaudited) | As at 30 September 2019 (unaudited) |
|---|---|---|
| A. Cash flows from operating activities | | |
| Net profit before tax | 67.93 | 91.37 |
| Adjustments for: | | |
| Depreciation and amortisation | 9.72 | 9.27 |
| Net (gain) on investments | (1.56) | (3.06) |
| Loss/ (Profit) on sale of property, plant and equipment | (1.92) | - |
| Unrealised loss on foreign exchange fluctuation | 0.12 | - |
| Provision for doubtful receivables | 0.20 | - |
| Financial assets mandatorily measured at FVTPL - net change in fair | (0.04) | (0.03) |
| Employee stock compensation expense | 0.67 | 1.03 |
| Finance cost | 0.42 | 0.47 |
| Interest income | (1.07) | (1.98) |
| | 6.54 | 5.70 |
| Operating profit before working capital changes | 74.47 | 97.07 |
| (Increase) in Inventories | (6.66) | (4.76) |
| (Increase) in Trade receivables | (25.12) | (4.17) |
| (Increase)/ Decrease in Loans and advances | (1.32) | 0.04 |
| (Increase) in Other assets | (0.68) | (4.20) |
| (Decrease)/ Increase in Trade payables | (1.10) | 0.99 |
| Increase in Other liabilities | 1.58 | 0.86 |
| Increase in Provisions | 1.23 | 0.73 |
| Cash generated from operations | 42.40 | 86.56 |
| Net income tax refund / (paid) | (20.93) | (23.82) |
| Net cash generated from operating activities (A) | 21.47 | 62.74 |
| B. Cash flows from investing activities | | |
| Purchase of property, plant and equipment, additions to capital work in progress and capital advances | (15.12) | (3.42) |
| Proceeds from sale of property, plant and equipment | 2.31 | - |
| Purchase of current investments | (58.00) | (50.35) |
| Proceeds from sale of current investments | 50.57 | 109.79 |
| Repayment of Loans by subsidiary | - | 25.00 |
| Lease payments received from sub-leases | 0.09 | 0.09 |
| Dividend received | - | 0.34 |
| Bank deposits | 0.06 | 0.03 |
| Interest received | 0.26 | 0.06 |
| Net cash used in investing activities (B) | (19.83) | 81.54 |
| C. Cash flows from financing activities | | |
| Share application (pending allotment) | 0.00* | 0.00* |
| Payment towards principal portion of lease liabilities | (1.89) | (1.62) |
| Payment towards interest portion of lease liabilities | (0.45) | (0.58) |
| Dividend paid on equity shares | - | (105.60) |
| Tax paid on dividend | - | (21.71) |
| Net cash used in financing activities (C) | (2.34) | (129.51) |
| Net Increase / (Decrease) in Cash and cash equivalents (A+B+C) | (0.72) | 14.77 |
| Cash and cash equivalents at the beginning of the year | 4.88 | 4.36 |
| Cash and cash equivalents at the end of the year | 4.16 | 19.13 |

* amount less than Rs. 1 Lakh

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

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A Sundararaju
Director
DIN - 00003260
Mumbai, 28 October 2020

Limited Review Report on Unaudited Quarterly and Year-to-date Consolidated 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 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 net loss after tax and other comprehensive income of its associate for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 (“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.

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

| Name of the Entity | Relationship |
|--|---------------------|
| Nuclear Healthcare Limited | Subsidiary |
| Thyrocare Employees Stock Option Trust | Subsidiary |
| Equinox Labs Private Limited | Associate |

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)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors and on the Management certified financial information referred to in paragraphs 6 and 7 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 Standard 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 loss after tax of Rs. 0.05 crores and Rs. 0.31 crores for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, as considered in the Statement, in respect of its associate, whose interim financial results have not been reviewed by us. This interim financial information has been reviewed by other auditor 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 auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The Statement also includes the interim financial results of one subsidiary which has not been reviewed, whose interim financial results reflect total assets of Rs. 0.005 crores as at 30 September 2020 and total revenue of Rs. Nil and Rs. Nil, total net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, and cash flows (net) of Rs. Nil for the period 1 April 2020 to 30 September 2020 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 is not modified in respect of this matter.

For **B S R & Co. LLP**
Chartered Accountants

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

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Amar Sunder
Partner

Membership No: 078305

ICAI UDIN: 20078305AAAACM2037

Mumbai
28 October 2020

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 2020

(Rs. in crore)

| Particulars | Quarter ended | | | Six months ended | | Year ended 31 March 2020 (Audited) |
|--|-------------------------------------|-----------------------------|-------------------------------------|-------------------------------------|-------------------------------------|---|
| | 30 September 2020 (Unaudited) | 30 June 2020 (Unaudited) | 30 September 2019 (Unaudited) | 30 September 2020 (Unaudited) | 30 September 2019 (Unaudited) | |
| 1 Revenue from operations | 153.25 | 56.27 | 116.24 | 209.52 | 225.97 | 433.20 |
| 2 Other Income | 4.99 | 1.22 | 2.46 | 6.21 | 4.82 | 7.73 |
| 3 Total income | 158.24 | 57.49 | 118.70 | 215.73 | 230.79 | 440.93 |
| 4 Expenses | | | | | | |
| (a) Cost of materials consumed | 50.43 | 25.79 | 30.55 | 76.22 | 60.92 | 114.92 |
| (b) Purchase of stock-in-trade | 0.66 | 0.35 | 0.07 | 1.01 | 0.98 | 2.25 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (0.24) | (0.18) | 0.59 | (0.42) | 0.17 | (0.08) |
| (d) Employee benefits expense | 13.10 | 9.22 | 11.42 | 22.32 | 22.95 | 48.92 |
| (e) Finance cost | 0.34 | 0.32 | 0.61 | 0.66 | 1.08 | 1.85 |
| (f) Depreciation and amortisation expense | 7.64 | 6.97 | 8.23 | 14.61 | 15.58 | 31.91 |
| (g) Other expenses | 27.40 | 12.63 | 21.45 | 40.03 | 43.18 | 94.67 |
| Total Expenses | 99.33 | 55.10 | 72.92 | 154.43 | 144.86 | 294.44 |
| 5 Profit before exceptional items, share of profit/(loss) of associate and income tax (3 - 4) | 58.91 | 2.39 | 45.78 | 61.30 | 85.93 | 146.49 |
| 6 Exceptional Items | - | - | - | - | - | (6.58) |
| 7 Profit before share of profit/ (loss) of associate and income tax | 58.91 | 2.39 | 45.78 | 61.30 | 85.93 | 139.91 |
| 8 Share of profit/ (loss) of associate | (0.05) | (0.26) | 0.27 | (0.31) | 0.45 | 0.51 |
| 9 Profit before tax (7 - 8) | 58.86 | 2.13 | 46.05 | 60.99 | 86.38 | 140.42 |
| 10 Tax expense | | | | | | |
| (a) Current tax | (15.92) | (2.10) | (11.00) | (18.02) | (24.00) | (42.75) |
| (b) Deferred tax | 0.11 | 0.20 | 0.00 | 0.31 | 0.14 | (9.26) |
| 11 Profit for the period (9 - 10) | 43.05 | 0.23 | 35.05 | 43.28 | 62.52 | 88.41 |
| 12 Other Comprehensive income (net of tax) | | | | | | |
| (a) Items that will not be reclassified to profit or loss | - | - | - | - | - | 0.16 |
| (b) Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - | (0.04) |
| 13 Total Comprehensive income for the period comprising Profit and other comprehensive income for the period (11 + 12) | 43.05 | 0.23 | 35.05 | 43.28 | 62.52 | 88.53 |
| 14 Paid-up equity share capital (Face Value of Rs. 10/- each) | 52.84 | 52.84 | 52.80 | 52.84 | 52.80 | 52.84 |
| 15 Other equity | - | - | - | - | - | 313.82 |
| 16 Earnings Per Share (of Rs. 10/- each) (not annualised): | | | | | | |
| (a) Basic | 8.15 | 0.04 | 6.73 | 8.19 | 11.84 | 16.74 |
| (b) Diluted | 8.13 | 0.04 | 6.71 | 8.17 | 11.81 | 16.71 |
| See accompanying note to the Financial Results | | | | | | |



Unaudited Consolidated Statement of Assets and Liabilities as at 30 September 2020

(Rs. in crore)

| Particulars | | As at 30 September 2020 (Unaudited) | As at 31 March 2020 (Audited) |
|-------------|--|---|-------------------------------------|
| A | ASSETS | | |
| i | Non-current assets | | |
| (a) | Property, plant and equipment | 145.26 | 142.96 |
| (b) | Capital-work-in progress | 2.73 | 4.93 |
| (c) | Goodwill on consolidation | 100.28 | 100.28 |
| (d) | Other intangible assets | 1.07 | 1.16 |
| (e) | Right of use | 24.25 | 24.69 |
| (e) | Equity accounted investees | 20.86 | 21.17 |
| (f) | Financial assets | | |
| | Loans | 4.51 | 4.26 |
| | Other financial assets | 2.81 | 2.82 |
| (g) | Deferred tax assets (net) | 11.95 | 0.48 |
| (h) | Other tax assets | 12.49 | 9.43 |
| (i) | Other non-current assets | 5.32 | 4.90 |
| | | 331.52 | 317.08 |
| ii | Current assets | | |
| (a) | Inventories | 26.99 | 20.62 |
| (b) | Financial assets | | |
| | Investments | 79.01 | 69.03 |
| | Trade receivables | 38.06 | 13.47 |
| | Cash and cash equivalents | 6.65 | 8.71 |
| | Other bank balances | 2.37 | 2.36 |
| | Loans | 0.75 | 0.66 |
| | Others | 3.95 | 3.13 |
| (c) | Other current assets | 3.75 | 3.13 |
| (d) | Assets held for sale | 30.76 | 31.14 |
| | | 192.29 | 152.25 |
| | TOTAL ASSETS | 523.81 | 469.33 |
| B | EQUITY | | |
| i | Equity share capital | 52.83 | 52.84 |
| ii | Share application money pending allotment | 0.00* | - |
| iii | Other equity | 368.65 | 313.82 |
| | | 421.48 | 366.66 |
| C | LIABILITIES | | |
| i | Non-current liabilities | | |
| (a) | Financial liabilities | | |
| | Borrowings | 2.61 | 2.50 |
| | Lease liabilities | 9.08 | 5.69 |
| (b) | Provisions | 10.46 | 8.16 |
| (c) | Deferred tax liabilities | 4.66 | 4.63 |
| | | 26.81 | 20.98 |
| ii | Current liabilities | | |
| (a) | Financial liabilities | | |
| | Lease liabilities | 1.13 | 4.25 |
| | Trade payables | | |
| | Total outstanding dues to micro and small enterprises | 3.63 | 0.70 |
| | Total outstanding dues to creditors other than micro and small enterprises | 17.70 | 21.16 |
| | Other financial liabilities | 19.23 | 22.18 |
| (b) | Current tax liabilities (net) | 1.31 | 0.75 |
| (c) | Provisions | - | 1.01 |
| (b) | Other current liabilities | 32.52 | 31.64 |
| | | 75.52 | 81.69 |
| | TOTAL EQUITY AND LIABILITIES | 523.81 | 469.33 |

* amount less than Rs. 1 Lakh

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

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A Sundararaju
Director
DIN - 00003260
Mumbai, 28 October 2020



Unaudited Consolidated Statement of Cash Flows as at 30 September 2020

(Rs. in crore)

| Particulars | As at 30 September 2020 (unaudited) | As at 30 September 2019 (unaudited) |
|---|---|---|
| A. Cash flows from operating activities | | |
| Net profit before tax | 61.29 | 86.37 |
| Adjustments for: | | |
| Depreciation and amortisation | 14.61 | 15.58 |
| Net (gain) on investments | (1.56) | (3.06) |
| Loss/ (Profit) on sale of property, plant and equipment | (1.92) | - |
| Unrealised loss on foreign exchange fluctuation | 0.12 | - |
| Share of profit in associate entity | 0.31 | (0.45) |
| Provision for doubtful receivables | 0.20 | - |
| Financial assets mandatorily measured at FVTPL - net change in fair value - others | (0.04) | (0.03) |
| Finance cost | 0.65 | 0.61 |
| Employee stock compensation expense | 0.67 | 1.03 |
| Interest income | (0.51) | (0.35) |
| | 12.53 | 13.33 |
| Operating profit before working capital changes | 73.82 | 99.70 |
| (Increase) in Inventories | (6.36) | (5.10) |
| (Increase) in Trade receivables | (24.90) | (4.05) |
| (Increase) in Loans and advances | (0.99) | (0.42) |
| (Increase) in Other assets | (0.72) | (3.43) |
| Increase in Trade payables | (0.55) | 1.07 |
| Increase/ (Decrease) in Other liabilities | 1.02 | 24.84 |
| Increase/ (Decrease) in Provisions | 1.29 | 0.74 |
| Cash generated from operations | 42.61 | 113.35 |
| Net income tax refund / (paid) | (20.51) | (23.99) |
| Net cash flows generated from operating activities (A) | 22.10 | 89.36 |
| B. Cash flows from investing activities | | |
| Purchase of property, plant and equipment, additions to capital work in progress and capital advances | (15.12) | (3.55) |
| Proceeds from sale of property, plant and equipment | 2.31 | - |
| Purchase of current investments | (59.00) | (50.34) |
| Proceeds from sale of current investments | 50.58 | 109.79 |
| Dividend received | - | 0.34 |
| Bank deposits (having original maturity of more than 3 months) | (0.01) | 0.03 |
| Interest received | 0.33 | 0.19 |
| Net cash generated from investing activities (B) | (20.91) | 56.46 |
| C. Cash flows from financing activities | | |
| Share application (pending allotment) | 0.00* | 0.00* |
| Payment towards principal portion of lease liabilities | (2.69) | (2.19) |
| Payment towards interest portion of lease liabilities | (0.54) | - |
| Dividend paid on equity shares | - | (105.60) |
| Tax paid on dividend | - | (21.71) |
| Interest paid | - | - |
| Net cash (used in) financing activities (C) | (3.23) | (129.50) |
| Net Increase / (Decrease) in Cash and cash equivalents (A+B+C) | (2.06) | 16.32 |
| Cash and cash equivalents at the beginning of the year | 8.71 | 4.90 |
| Cash and cash equivalents at the end of the year | 6.65 | 21.22 |

* amount less than Rs. 1 Lakh

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



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A Sundararaju
Director

DIN - 00003260
Mumbai, 28 October 2020

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) | | | | | |
|---|----------------------------------|-----------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------|
| | Quarter ended | | | Six months ended | | Year ended |
| | 30 September 2020 (Unaudited) | 30 June 2020 (Unaudited) | 30 September 2019 (Unaudited) | 30 September 2020 (Unaudited) | 30 September 2019 (Unaudited) | 31 March 2020 (Audited) |
| Segment Revenue | | | | | | |
| Diagnostic Testing Services | 148.25 | 54.10 | 106.99 | 202.35 | 206.96 | 397.05 |
| Imaging Services | 4.71 | 1.87 | 8.61 | 6.58 | 18.08 | 34.09 |
| Others | 0.29 | 0.30 | 0.89 | 0.59 | 1.42 | 2.94 |
| Total | 153.25 | 56.27 | 116.49 | 209.52 | 226.46 | 434.08 |
| Less : Intersegment Revenue | - | - | (0.26) | - | (0.50) | (0.88) |
| Revenue from Operations | 153.25 | 56.27 | 116.23 | 209.52 | 225.96 | 433.20 |
| Segment Results before tax and finance cost | | | | | | |
| Diagnostic Testing Services | 56.57 | 4.71 | 44.70 | 61.28 | 84.33 | 144.41 |
| Imaging Services | (2.63) | (3.67) | (1.56) | (6.30) | (3.20) | (6.51) |
| Others | (0.02) | 0.14 | 0.24 | 0.12 | 0.28 | 0.77 |
| Total | 53.92 | 1.18 | 43.38 | 55.10 | 81.41 | 138.67 |
| Add : Unallocable income net off other unallocable | 4.99 | 1.21 | 2.40 | 6.20 | 4.52 | 7.82 |
| Total Profit before exceptional items, share of loss of associate and income tax | 58.91 | 2.39 | 45.78 | 61.30 | 85.93 | 146.49 |
| Exceptional items | - | - | - | - | - | (6.58) |
| Share of profit/ (loss) of associate | (0.05) | (0.26) | 0.27 | (0.31) | 0.45 | 0.51 |
| Profit before tax | 58.86 | 2.13 | 46.05 | 60.99 | 86.38 | 140.42 |
| Segment assets | | | | | | |
| Diagnostic Testing Services | 197.58 | 169.94 | 180.53 | 197.58 | 180.53 | 160.25 |
| Imaging Services | 95.14 | 99.63 | 106.88 | 95.14 | 106.88 | 103.16 |
| Others | 1.12 | 0.70 | 0.41 | 1.12 | 0.41 | 0.29 |
| Unallocated | 229.97 | 205.15 | 161.52 | 229.97 | 161.52 | 205.63 |
| | 523.81 | 475.42 | 449.34 | 523.81 | 449.34 | 469.33 |
| Segment Liabilities | | | | | | |
| Diagnostic Testing Services | 60.72 | 59.87 | 40.12 | 60.72 | 40.12 | 61.56 |
| Imaging Services | 35.16 | 35.50 | 35.93 | 35.16 | 35.93 | 35.54 |
| Others | 0.48 | 0.48 | 0.10 | 0.48 | 0.10 | 0.17 |
| Unallocated | 5.96 | 1.30 | 1.63 | 5.96 | 1.63 | 5.40 |
| | 102.32 | 97.15 | 77.78 | 102.32 | 77.78 | 102.67 |
| Capital Employed (Segment Assets - Segment Liabilities) | | | | | | |
| Diagnostic Testing Services | 136.86 | 110.07 | 140.41 | 136.86 | 140.41 | 98.69 |
| Imaging Services | 59.98 | 64.13 | 70.95 | 59.98 | 70.95 | 67.62 |
| Others | 0.64 | 0.22 | 0.31 | 0.64 | 0.31 | 0.12 |
| Unallocated | 224.01 | 203.85 | 159.89 | 224.01 | 159.89 | 200.23 |
| Total | 421.49 | 378.27 | 371.56 | 421.49 | 371.56 | 366.66 |

2 The above unaudited consolidated financial results of the Company were reviewed and recommended by the Audit Committee on 28 October 2020 and subsequently approved by the Board of Directors at its meeting held on 28 October 2020. 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 2020 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 2020. Also, the figures for the quarter and six months ended 30 September 2019 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 In view of the lockdown across the country due to the outbreak of COVID pandemic, operations of the Company's (collection centers, imaging centers, centralized processing laboratory, regional processing laboratories and offices, etc.) were scaled down or shut down since March 2020. The Company is engaged in providing essential medical services, in view of the fact that containment of COVID-19 is a priority of the State Governments and Central Government, resumption of full-fledged operations for other than COVID-19 tests depend upon directives issued by the Government authorities. The Company has seen total revival of business operations in pathology segment at the end of current quarter, since most of the states have initiated measures to lift the lockdown either partially or fully.

However, the business of Nuclear Healthcare Limited, a subsidiary company is not fully revived as at the end of the current quarter, due to consistent drop in scheduled scans of the cancer patients across all locations, mainly on account of directives issued by the Government, lack of transportation to commute at the centers and other such reasons.

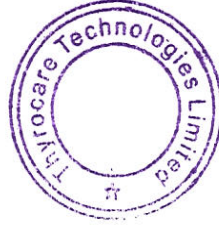
The Company continues to closely monitor the situation and take appropriate action, as necessary to scale up operations, in due compliance with the applicable regulations.

6 During the quarter and six months ended 30 September 2020, the company has forfeited 5267 equity stock options and 6693 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. 10/- per equity share of face value of Rs. 10 each for the period ended 30 September 2020 at its meeting held on 28 October 2020. The record date for the purpose of determining the entitlement for payment of interim dividend is fixed as 28 October 2020.
- 8 The Company has offered to acquire the property held by its subsidiary and situated at Gurgaon for an aggregate consideration of Rs 10.60 Crore, to extend the laboratory operations including the Covid testing laboratory in the North, subject to the approval of the Audit Committee and Board after review of comparative proposal, if any.
- 9 Previous periods' figures have been regrouped/ reclassified wherever required, to make them comparable with the figures for the current period.

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

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SUNDARARAJU Date: 2020.10.28
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A Sundararaju
Director
DIN - 00003260
Mumbai, 28 October 2020