

February 09, 2019

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

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

Dear Sirs,

Sub: Outcome of Board Meeting held on 09-02-2019.

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This is to inform you that the Board of Directors of the Company, at their meeting held today, approved the unaudited Financial Results (Stand-alone and Consolidated) for the Quarter / Nine Month Period ended December 31, 2018.

The Stand-alone and Consolidated unaudited financial results for the Quarter / Nine Month Period ended December 31, 2018, 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.

This is to inform that the meeting commenced at 17.30 hours and ended at 19.45 hours today, the 9th February 2019.

Yours Faithfully,

For Thyrocare Technologies Limited,



Ramjee Dorai

Company Secretary and Compliance Officer



Thyrocare Technologies Limited

**Limited 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**

**To the Board of Directors of
Thyrocare Technologies Limited**

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Thyrocare Technologies Limited ('the Company') for the quarter ended 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 9 February 2019. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" specified under Section 143(10) of the Companies Act, 2013. 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 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.

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 i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other recognized accounting practices and policies 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.

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

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



Rajesh Mehra
Partner

Membership No: 103145

Mumbai
9 February 2019

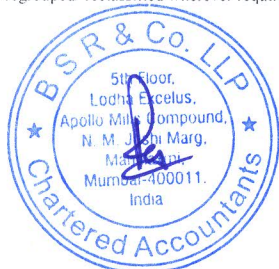
Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31 December 2018

(Rs. in crore)

Particulars	Quarter ended			Nine Months ended		Year ended 31 March 2018 (Audited)
	31 December 2018 (Unaudited) [Refer Note 2]	30 September 2018 (Unaudited)	31 December 2017 (Unaudited)	31 December 2018 (Unaudited) [Refer Note 2]	31 December 2017 (Unaudited)	
1 Revenue from operations	88.12	95.68	77.84	272.99	241.76	331.79
2 Other Income	4.38	3.25	4.11	10.61	12.08	23.63
3 Total income	92.50	98.93	81.95	283.60	253.84	355.42
4 Expenses						
(a) Cost of Materials consumed	23.77	26.77	19.13	74.59	64.03	88.07
(b) Purchase of stock-in-trade	0.89	0.74	0.66	2.33	1.67	2.41
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.28)	(0.23)	(0.06)	(0.78)	0.16	0.37
(d) Employee benefits expense	9.83	9.25	8.69	27.30	22.04	32.49
(e) Finance cost	0.12	0.12	0.10	0.35	0.29	0.40
(f) Depreciation and amortisation expense	3.84	3.52	3.10	10.52	8.77	12.08
(g) Other expenses	19.91	18.33	15.64	55.51	50.26	69.45
Total Expenses	58.08	58.50	47.26	169.82	147.22	205.27
5 Profit before exceptional items and tax (3 - 4)	34.42	40.43	34.69	113.78	106.62	150.15
6 Exceptional Items (Refer note 4)	-	-	-	-	(2.19)	(2.19)
7 Profit after exceptional items and before tax (5 - 6)	34.42	40.43	34.69	113.78	104.43	147.96
8 Tax expense						
(a) Current tax	(11.25)	(14.37)	(12.33)	(39.97)	(36.04)	(52.36)
(b) Deferred tax	(0.73)	0.46	(0.61)	0.53	(0.02)	0.44
9 Profit for the period (7 - 8)	22.44	26.52	21.75	74.34	68.37	96.04
10 Other comprehensive income (net of tax)						
(a) Items that will not be reclassified to profit or loss	(0.13)	0.09	0.12	0.11	0.22	0.26
(b) Income tax relating to items that will not be reclassified to profit or loss	0.04	(0.03)	0.04	(0.04)	0.04	(0.09)
11 Total comprehensive income for the period comprising of profit and other comprehensive income for the period (9 +10)	22.35	26.58	21.91	74.41	68.63	96.21
12 Paid-up equity share capital (Face Value of Rs. 10/- each)	52.80	53.59	53.72	52.80	53.72	53.72
13 Other equity						400.16
14 Earnings Per Share (of Rs. 10/- each) (not annualised):						
(a) Basic	4.25	4.94	4.08	13.91	12.77	17.91
(b) Diluted	4.24	4.92	4.07	13.88	12.73	17.85

Notes :

- The above unaudited financial results of the Company were reviewed and recommended by the Audit Committee on 9 February 2019 and subsequently approved by the Board of Directors at its meeting held on 9 February 2019. The review report has been filed with stock exchange and is available on the Company's website.
- The above unaudited standalone financial results for the quarter and nine months ended 31 December 2018 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 2018. Also, the figures for the quarter and nine months ended 31 December 2017 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.
- Pursuant to the IPO, Agalia Private Limited ('APL' or the selling shareholder) had divested part of its share-holding in the Company. At the instance of APL, the Company had entered into contracts for advertisements in various media with the intention to promote the 'Thyrocare' brand. Since these contracts aggregating Rs 30.49 crore were entered into at the specific instance of APL, APL had agreed to reimburse the Company in respect of payments made towards these contracts. During the quarter and nine months ended 31 December 2017, the Company had incurred advertising costs aggregating to Rs. Nil and Rs. 2.19 crore respectively, which has been reimbursed by APL. Under the Indian GAAP, considering the nature and size of the transactions, both the expenses incurred as well as the amount reimbursed by APL were disclosed as an exceptional item with net impact of Rs. Nil. Under the Ind AS, considering the nature and size of the transactions, the expenses incurred are continued to be shown as an exceptional item, however the reimbursement received from APL was considered as capital contribution and added to the capital reserves.
- The Company bought back 9,58,900 equity shares for an aggregate amount of Rs. 62.99 crore being 1.78% of the total paid up equity share capital, at an average price of Rs. 656.90 per equity share. The equity shares bought back were extinguished on 12 October 2018 and 22 October 2018.
- During the quarter and nine months ended 31 December 2018, the company has forfeited 2,882 equity stock options and 7,987 equity stock options, respectively, 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 figures for the current period.



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

(Signature)
A Sundararaju
Director
DIN - 00003260
Mumbai, 9 February 2019

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
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India

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Limited Review Report on Unaudited Quarterly and Year-to-Date Consolidated Financial Results of Thyrocare Technologies Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Thyrocare Technologies Limited

We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Thyrocare Technologies Limited ('the Company'), its subsidiaries, Nuclear Healthcare Limited and Thyrocare Employees Stock Option Trust (the Company and its subsidiaries together referred to as 'the Group') and its associate, Equinox Labs Private Limited for the quarter ended 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 9 February 2019. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" specified under Section 143(10) of the Companies Act, 2013. 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 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.

The consolidated financial results include the Group's share of net profit (and other comprehensive income) of Rs. 0.17 crores and Rs. 0.58 crores for the quarter ended 31 December 2018 and for the period from 1 April 2018 to 31 December 2018, respectively, in respect of its associate. This unaudited financial information has been reviewed by other auditors whose report has been furnished to us, and our conclusion on the unaudited consolidated financial results, to the extent they have been derived from such unaudited financial information, is based solely on the report of such other auditors. Our conclusion is not modified in respect of this matter.

Limited Review Report on Unaudited Quarterly and Year-to-Date Consolidated Financial Results of Thyrocare Technologies Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Thyrocare Technologies Limited

The unaudited consolidated financial results include the financial results of Thyrocare Employees Stock Option Trust ('the Trust') which have not been subjected to limited review by their auditors. The financial results of this Trust reflect total revenues, and net profit of Rs. Nil for the quarter ended 31 December 2018 and for the period from 1 April 2018 to 31 December 2018, respectively, and total assets of Rs. 0.00* crore as at 31 December 2018, as considered in these unaudited consolidated financial results. The unaudited financial results of the Trust have been furnished to us by the Company's management and our conclusion on the unaudited consolidated financial results, in so far as it relates to the amounts and disclosures in respect of the Trust, is based solely on such Management certified unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group. Our conclusion is not modified in respect of this matter.

Based on our review conducted as above and based on the consideration of the report of the other auditors and on the Management certified financial information referred to above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other recognized accounting practices and policies 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.

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



Rajesh Mehra
Partner
Membership No: 103145

Mumbai
9 February 2019

*Amount is less than Rs. 50,000

THYROCARE TECHNOLOGIES LIMITED

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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 2018

(Rs. in crore)

Particulars	Quarter ended			Nine Months ended		Year ended 31 March 2018 (Audited)
	31 December 2018 (Unaudited) [Refer Note 2]	30 September 2018 (Unaudited)	31 December 2017 (Unaudited)	31 December 2018 (Unaudited) [Refer Note 2]	31 December 2017 (Unaudited)	
1 Revenue from operations	96.29	103.88	83.87	297.32	259.66	356.32
2 Other Income	3.34	2.40	3.67	8.00	12.11	23.00
3 Total income	99.63	106.28	87.54	305.32	271.77	379.32
4 Expenses						
(a) Cost of Materials consumed	25.34	27.86	20.17	78.37	67.16	92.20
(b) Purchase of stock-in-trade	0.89	0.74	0.66	2.33	1.67	2.41
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.28)	(0.23)	(0.06)	(0.78)	0.16	0.37
(d) Employee benefits expense	10.47	9.82	9.45	29.24	24.03	35.34
(e) Finance cost	0.15	0.15	0.10	0.41	0.29	0.44
(f) Depreciation and amortisation expense	6.89	6.61	5.14	19.18	14.50	20.10
(g) Other expenses	24.35	22.66	18.27	68.41	59.12	81.28
Total Expenses	67.81	67.61	53.73	197.15	166.93	232.14
5 Profit before exceptional items, share of loss of associate and income tax (3 - 4)	31.82	38.67	33.81	108.17	104.84	147.18
6 Exceptional Items (Refer note 5)	-	-	-	-	(2.19)	(2.19)
7 Profit before share of loss of associate and income tax	31.82	38.67	33.81	108.17	102.65	144.99
8 Share of profit of associate	0.17	0.45	-	0.58	-	-
9 Profit before tax (7 + 8)	31.99	39.12	33.81	108.75	102.65	144.99
10 Tax expense						
(a) Current tax	(11.25)	(14.37)	(12.33)	(39.97)	(36.04)	(52.36)
(b) Deferred tax	(0.59)	0.51	(0.01)	0.04	1.54	0.65
11 Profit for the period (9 - 10)	20.15	25.26	21.47	68.82	68.15	93.28
12 Other Comprehensive income (net of tax)						
(a) Items that will not be reclassified to profit or loss	(0.13)	0.10	0.12	0.13	0.22	0.26
(b) Income tax relating to items that will not be reclassified to profit or loss	0.04	(0.03)	0.04	(0.05)	0.04	(0.09)
13 Total Comprehensive income for the period comprising Profit and other comprehensive income for the period (11 + 12)	20.06	25.33	21.63	68.90	68.41	93.45
14 Paid-up equity share capital (Face Value of Rs. 10/- each)	52.80	53.59	53.72	52.80	53.72	53.72
15 Other equity						389.57
16 Earnings Per Share (of Rs. 10/- each) (not annualised):						
(a) Basic	3.81	4.70	4.03	12.86	12.72	17.39
(b) Diluted	3.80	4.69	4.02	12.84	12.68	17.34
See accompanying note to the Financial Results						



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)					Year ended 31 March 2018 (Audited)
	Quarter ended		Nine Months ended			
	31 December 2018 (Unaudited) [Refer Note 2]	30 September 2018 (Unaudited)	31 December 2017 (Unaudited)	31 December 2018 (Unaudited) [Refer Note 2]	31 December 2017 (Unaudited)	
Segment Revenue						
Diagnostic Testing Services	87.42	95.18	77.02	271.47	239.55	328.95
Imaging Services	8.16	8.19	6.03	24.31	17.90	24.52
Others	0.71	0.51	0.82	1.54	2.21	2.85
Total	96.29	103.88	83.87	297.32	259.66	356.32
Less : Intersegment Revenue	-	-	-	-	-	-
Revenue from Operations	96.29	103.88	83.87	297.32	259.66	356.32
Segment Results before tax and finance cost						
Diagnostic Testing Services	30.79	37.95	32.82	107.49	101.12	137.47
Imaging Services	(1.60)	(0.94)	0.11	(2.45)	0.02	0.06
Others	0.10	0.00	0.22	(0.01)	0.37	0.07
Total	29.29	37.01	33.15	105.03	101.51	137.60
Add : Unallocable income net off other unallocable expenditure	2.53	1.66	0.66	3.14	3.33	9.58
Total Profit before exceptional items, share of loss of associate and income tax	31.82	38.67	33.81	108.17	104.84	147.18
Exceptional items (Refer Note 5)	-	-	-	-	(2.19)	(2.19)
Share of profit (loss) of associate	0.17	0.45	-	0.58	-	-
Profit before tax	31.99	39.12	33.81	108.75	102.65	144.99
Segment assets						
Diagnostic Testing Services	157.92	209.00	129.58	157.92	129.58	131.85
Imaging Services	109.53	113.02	101.65	109.53	101.65	99.52
Others	0.82	0.54	1.24	0.82	1.24	0.71
Unallocated	185.63	168.00	246.53	185.63	246.53	246.92
Total	453.90	490.56	479.00	453.90	479.00	479.00
Segment Liabilities						
Diagnostic Testing Services	29.31	29.74	22.87	29.31	22.87	22.56
Imaging Services	5.53	4.90	4.69	5.53	4.69	5.22
Others	0.02	0.02	0.08	0.02	0.08	0.07
Unallocated	1.64	4.55	3.34	1.64	3.34	7.84
Total	36.50	39.21	30.98	36.50	30.98	35.69
Capital Employed (Segment Assets - Segment Liabilities)						
Diagnostic Testing Services	128.61	179.26	106.71	128.61	106.71	109.29
Imaging Services	104.00	108.12	96.96	104.00	96.96	94.30
Others	0.80	0.52	1.16	0.80	1.16	0.64
Unallocated	183.99	163.45	243.19	183.99	243.19	239.08
Total	417.40	451.35	448.02	417.40	448.02	443.31

2 The above unaudited consolidated financial results of the Company were reviewed and recommended by the Audit Committee on 9 February 2019 and subsequently approved by the Board of Directors at its meeting held on 9 February 2019. The review report has been filed with stock exchange and is available on the company's website.

3 The above unaudited consolidated financial results for the quarter and nine months ended 31 December 2018 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 2018. Also, the figures for the quarter and nine months ended 31 December 2017 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 Pursuant to the IPO, Agalia Private Limited ('APL' or the selling shareholder) had divested part of its share-holding in the Company. At the instance of APL, the Company had entered into contracts for advertisements in various media with the intention to promote the 'Thyrocare' brand. Since these contracts aggregating Rs 30.49 crore were entered into at the specific instance of APL, APL had agreed to reimburse the Company in respect of payments made towards these contracts. During the quarter and nine months ended 31 December 2017, the Company had incurred advertising costs aggregating to Rs. Nil and Rs. 2.19 crore respectively, which has been reimbursed by APL. Under the Indian GAAP, considering the nature and size of the transactions, both the expenses incurred as well as the amount reimbursed by APL were disclosed as an exceptional item with net impact of Rs. Nil. Under the Ind AS, considering the nature and size of the transactions, the expenses incurred are continued to be shown as an exceptional item, however the reimbursement received from APL was considered as capital contribution and added to the capital reserves.

6 The Company bought back 9,58,900 equity shares for an aggregate amount of Rs. 62.99 crore being 1.78% of the total paid up equity share capital, at an average price of Rs. 656.90 per equity share. The equity shares bought back were extinguished on 12 October 2018 and 22 October 2018.

7 During the quarter and nine months ended 31 December 2018, the company has forfeited 2,882 equity stock options and 7,987 equity stock options, respectively, granted to employees under employees stock option schemes, on discontinuance of services of these employees.

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 - L3510MH2000PLC123882

A Sundararaju
Director
DIN - 00003260
Mumbai, 9 February 2019

