

Thyrocare

The Trust. The Truth.

August 12, 2021

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 on 12-08-2021

--0--

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 ended June 30, 2021.

The Meeting commenced at 17.00 hours and concluded at 21.30 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 ended June 30, 2021, 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.

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

✉ enquiry@thyrocare.com 🌐 www.thyrocare.com

(CIN : L85110MH2000PLC123882)

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, 2021 and the year to-date results for the period April 01, 2021 to June 30, 2021 ('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').
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 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. 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 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.
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.

MSKA

& Associates

Chartered Accountants

5. The Statement of the Company for the quarter ended June 30, 2020 and quarter and financial year ended March 31, 2021, was reviewed / audited by predecessor auditor whose report dated July 31, 2020 and May 8, 2021 respectively expressed an unmodified opinion on those Statements.

Our conclusion is not modified in respect of this matter.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

Vaijayantim
ala Shripad
Belsare

Digitally signed
by Vaijayantimala
Shripad Belsare
Date: 2021.08.12
20:55:45 +05'30'

Vaijayantimala Belsare

Partner

Membership No.: 049902

UDIN: 21049902AAAAAU3800

Place: Mumbai

Date: August 12, 2021

Statement of Unaudited Standalone Financial Results for the Quarter Ended 30 June 2021

(Rs. in crore)

Particulars	3 months ended 30 June 2021 (Unaudited)	3 months ended 31 March 2021 (Audited) [Refer Note 2]	3 months ended 30 June 2020 (Unaudited)	Year ended 31 March 2021 (Audited)
1 Revenue from operations	159.26	139.16	54.40	474.27
2 Other Income	2.67	2.48	1.49	12.28
3 Total income	161.93	141.64	55.89	486.55
4 Expenses				
(a) Cost of materials consumed	51.39	42.76	25.45	159.18
(b) Purchase of stock-in-trade	1.87	0.08	0.35	1.09
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.04)	0.28	(0.18)	0.28
(d) Employee benefits expense	13.40	18.24	8.99	56.79
(e) Finance cost	0.63	0.01	0.20	0.66
(f) Depreciation and amortisation expense	5.80	5.74	4.48	21.08
(g) Other expenses	21.96	27.12	10.28	86.19
Total Expenses	95.01	94.23	49.57	325.27
5 Profit before exceptional items and tax (3 - 4)	66.92	47.41	6.32	161.28
6 Exceptional Items	-	-	-	-
7 Profit after exceptional items and before tax (5 - 6)	66.92	47.41	6.32	161.28
8 Tax expense				
(a) Current tax	(18.06)	(14.37)	(2.10)	(44.25)
(b) Deferred tax	(0.48)	2.30	0.20	2.74
9 Profit for the period (7 - 8)	48.38	35.34	4.42	119.77
10 Other comprehensive income (net of tax)				
(a) Items that will not be reclassified to profit or loss	(0.21)	(1.89)	-	(1.89)
(b) Income tax relating to items that will not be reclassified to profit or loss	0.05	0.48	-	0.48
11 Total comprehensive income for the period comprising of profit and other comprehensive income for the period (9)	48.22	33.93	4.42	118.36
12 Paid-up equity share capital (Face Value of Rs. 10/- each)	52.87	52.87	52.84	52.87
13 Other equity				392.59
14 Earnings Per Share (of Rs. 10/- each) (not annualised):				
(a) Basic	9.15	6.69	0.84	22.66
(b) Diluted	9.12	6.68	0.84	22.62

Notes :

- The above standalone unaudited financial results of the Company were reviewed and recommended by the Audit Committee on 12 August 2021 and subsequently approved by the Board of Directors at its meeting held on 12 August 2021. 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 2021 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 2021. The figures for the quarter ended 31 March 2021 are the balancing figures in respect of the full financial year and published year to date figures upto nine months ended 31 December 2020. Also, the figures upto nine months ended 31 December 2020 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 2021, the Company has forfeited 5,908 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

A
 SUNDARARAJU
 Digitally signed by A
 SUNDARARAJU
 Date: 2021.08.12
 18:24:28 +05'30'

A Sundararaju
 Director
 DIN - 00003260
 Navi Mumbai, 12 August 2021



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

**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 subsidiaries, (the Holding Company and its subsidiaries together referred to as the ‘Group’) and its share of the net profit/(loss after tax and total comprehensive income /loss of its associate for the quarter ended June 30, 2021 and the year to-date results for the period from April 01 2021 to June 30, 2021 (‘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. 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 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	Thyrocare Employees Stock Option Trust	Subsidiary
3	Equivnox 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 referred and management certified financials to in paragraph 6 and 7 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 includes the Group's share of net loss after tax of Rs. (0.29) crores and total comprehensive income Rs. (0.29) crores for the quarter ended June 30, 2021 and for the period from April 1, 2021 to June 30, 2021, as considered in the consolidated unaudited financial results, in respect of one associate, whose unaudited interim standalone financial results have not been reviewed by us. These unaudited interim standalone financial results have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this, 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 on the Statement is not modified in respect of the above matters.

7. The consolidated unaudited financial results includes the financial results of one subsidiary which have not been reviewed by their auditor, whose financial results reflect total assets of Rs. 0.004 crores as at June 30, 2021 and total revenue of Rs. Nil, total net profit/(loss) after tax of Rs. Nil and total comprehensive income / loss of Rs. Nil for the quarter ended June 30, 2021 and for the period from April 01, 2021 to June 30, 2021, as considered in the consolidated unaudited financial results, based on their financial results which have not been reviewed by their auditor. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

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

8. The Statement of the Group for the quarter ended June 30, 2020 and quarter and financial year ended March 31, 2021, was reviewed / audited by predecessor auditor whose report dated July 31, 2020 and May 8, 2021 respectively, expressed an unmodified opinion on those Statements.

Our conclusion is not modified in respect of this matter.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

Vaijayantim
ala Shripad
Belsare

Digitally signed by
Vaijayantimala
Shripad Belsare
Date: 2021.08.12
20:56:40 +05'30'

Vaijayantimala Belsare

Partner

Membership No.: 049902

UDIN: 21049902AAAAAT6127

Place: Mumbai

Date: August 12, 2021

Statement of Unaudited Consolidated Financial Results for the Quarter Ended 30 June 2021

(Rs. in crore)

Particulars	3 months ended 30 June 2021 (Unaudited)	3 months ended 31 March 2021 (Audited) [Refer Note 3]	3 months ended 30 June 2020 (Unaudited)	Year ended 31 March 2021 (Audited)
1 Revenue from operations	164.65	146.84	56.27	494.62
2 Other Income	10.49	3.64	1.22	12.43
3 Total income	175.14	150.48	57.49	507.05
4 Expenses				
(a) Cost of materials consumed	52.39	44.04	25.79	162.53
(b) Purchase of stock-in-trade	1.87	0.08	0.35	1.09
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.04)	0.28	(0.18)	0.28
(d) Employee benefits expense	13.91	18.53	9.22	58.07
(e) Finance cost	0.62	(0.09)	0.32	0.87
(f) Depreciation and amortisation expense	7.29	7.81	6.97	30.28
(g) Other expenses	25.29	32.38	12.63	101.40
Total Expenses	101.33	103.03	55.10	354.52
5 Profit before exceptional items, share of profit/ (loss) of associate and income tax (3 - 4)	73.81	47.45	2.39	152.53
6 Exceptional Items	-	-	-	-
7 Profit before share of profit/ (loss) of associate and income tax	73.81	47.45	2.39	152.53
8 Share of profit/ (loss) of associate	(0.29)	0.18	(0.26)	(0.07)
9 Profit before tax (7 - 8)	73.52	47.63	2.13	152.46
10 Tax expense				
(a) Current tax	(18.06)	(14.37)	(2.10)	(44.25)
(b) Deferred tax	0.12	4.49	0.20	4.93
11 Profit for the period (9 - 10)	55.58	37.75	0.23	113.14
12 Other Comprehensive income (net of tax)				
(a) Items that will not be reclassified to profit or loss	(0.22)	(1.87)	-	(1.87)
(b) Income tax relating to items that will not be reclassified to profit or loss	0.05	0.48	-	0.48
13 Total Comprehensive income for the period comprising Profit and other comprehensive income for the period (11 + 12)	55.41	36.36	0.23	111.75
14 Paid-up equity share capital (Face Value of Rs. 10/- each)	52.87	52.87	52.84	52.87
15 Other equity	-	-	-	374.40
16 Earnings Per Share (of Rs. 10/- each) (not annualised):				
(a) Basic	10.51	7.14	0.04	21.41
(b) Diluted	10.48	7.13	0.04	21.37
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)			
	3 months ended 30 June 2021 (Unaudited)	3 months ended 31 March 2021 (Audited) [Refer Note 3]	3 months ended 30 June 2020 (Unaudited)	Year ended 31 March 2021 (Audited)
Segment Revenue				
Diagnostic Testing Services	156.94	138.68	54.10	472.87
Imaging Services	5.39	7.68	1.87	20.41
Others	2.31	0.48	0.30	1.34
Total	164.64	146.84	56.27	494.62
Less : Intersegment Revenue	-	-	-	-
Revenue from Operations	164.64	146.84	56.27	494.62
Segment Results before tax and finance cost				
Diagnostic Testing Services	64.30	44.93	4.71	149.30
Imaging Services	(0.85)	(1.24)	(3.67)	(9.03)
Others	0.48	0.12	0.14	0.08
Total	63.93	43.81	1.18	140.35
Add : Unallocable income net off other unallocable expenditure	9.87	3.64	1.21	12.18
Total Profit before exceptional items, share of loss of associate and income tax	73.80	47.45	2.39	152.53
Exceptional items	-	-	-	-
Share of profit/ (loss) of associate	(0.29)	0.18	(0.26)	(0.07)
Profit before tax	73.51	47.63	2.13	152.46
Segment assets				
Diagnostic Testing Services	246.15	206.55	169.94	206.55
Imaging Services	74.77	92.08	99.63	92.08
Others	0.43	0.10	0.70	0.10
Unallocated	215.36	247.06	205.15	247.06
	536.71	545.79	475.42	545.79
Segment Liabilities				
Diagnostic Testing Services	81.21	76.66	59.87	76.66
Imaging Services	37.74	34.94	35.50	34.94
Others	-	0.06	0.48	0.06
Unallocated	14.00	6.87	1.30	6.87
	132.95	118.53	97.15	118.53

- 2 The above unaudited consolidated financial results of the Company were reviewed and recommended by the Audit Committee on 12 August 2021 and subsequently approved by the Board of Directors at its meeting held on 12 August 2021. 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 2021 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 2021. The figures for the quarter ended 31 March 2021 are the balancing figures in respect of the full financial year and published year to date figures upto nine months ended 31 December 2020. Also, the figures upto nine months ended 31 December 2020 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 2021, the Company has forfeited 5,908 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

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



A
SUNDARARAJU
U
Digitally signed by
A SUNDARARAJU
Date: 2021.08.12
18:25:37 +05'30'

A Sundararaju
Director
DIN - 00003260
Navi Mumbai, 12 August 2021